ABANS®

ABANS FINANCE PRIVATE LIMITED

Audited Standalone Financial Statements

F.Y. 2025-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Finance Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Abans Finance Private Limited** ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2026, and the Standalone statement of Profit and Loss (including the statement of Other Comprehensive Income), the statement of Cash Flows and statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein refer to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 , the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional 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 standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Office 701, Gold Crest Business Center, Opp. Manubhai Jewellers, Lokmanya Tilak Road, Borivali West, Mumbai - 400 092
Tel. No.: 022-49695062 | LLP Identification No.: AAY-4994

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	**Valuation of Market Linked Debentures (as described in Note No. 12 of the standalone financial statements)**	
	The Company have Market Linked Debentures (MLDs) that are linked to the levels of Nifty/Equity shares. The outstanding balance of MLD as on March 31st,2026 is INR 870.53 lakhs. The Company on the basis of valuation report obtained from the registered valuer has done valuation of the outstanding MLD. Further during the year the company has redeemed MLDs of INR 1,568.06 Lakhs (Including coupon) on respective maturity dates. The coupon amount has been calculated by the company based on the terms of respective debentures. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, it is considered as a key audit matter.	• Audit procedures included an assessment of internal controls over fair valuation of MLD outstanding on reporting date. • Assessed and reviewed the fair valuation of MLD by the Company on the basis of Valuation Report obtained from the registered valuer for compliance with Ind AS. • Verified the term sheet of MLDs on test check basis, to validate the coupon payment/liability. • Audit procedure included checking of arithmetical accuracy of coupon liability of redeemed MLDs on test check basis.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone Financial Statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

II. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information & explanations given to us, we give in the "**Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards), Rules 2015 as amended,

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

   i. The Company does not have any pending litigations which would impact its financial position except as those disclosed in Note no. 30 to the financial statements

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

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

Based on our examination which included test checks, the Company, in respect of financial year 2025-26, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.s

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

Meet

Meet P Balu
Partner
Membership No.: 157590
UDIN: 26157590QEAMPS3056
Place: Mumbai
Date: 8th May 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

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

i.

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment;

(B) The Company does not have any intangible assets. Therefore, provision of clause 3(i)(B) of the order is not applicable to the company.

b. The property plant and equipment have been physically verified by the Management at reasonable intervals; which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d. The Company has not revalued any of its Property, Plant and Equipment during the year.

e. According to the information and explanations and representation given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The Company is a Non-banking Financial Company primarily engaged in the business of financing and Investments. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year, the company has made investments, provided guarantees, security and granted loans, unsecured to companies, firms, Limited Liability Partnership and other parties in respect of which:

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a. Since the Company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable.

b. During the year, the Company has made investments, provided guarantees & loans to the companies and other parties. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees and investments made during the year are, prima facie, not prejudicial to the interest of the Company.

c. In respect of the loans given, the repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.

d. According to the books of accounts and records examined by us in respect of the loans given, there is no amount overdue for more than ninety days.

e. Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it.

f. Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans which are only repayable on demand or without specifying any terms and period of repayment.

iv. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186(1) of the Act. The Company is a Non-banking financial company and hence other provisions of section 186 except section 186(1) are not applicable to the company. Further, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and rules there under. Accordingly, provisions of clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. In respect of Statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Income tax, Cess, Employees' state insurance and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of the aforesaid dues which were outstanding as on March 31, 2026 for the period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute, except as Detailed Below:

Nature of Statute	Nature of Dues	Amount	Period to which it relates	Forum where Dispute is Pending
Income Tax Act 1961	Income Tax	Rs. 45,460	A.Y. 2019-20	Assistant Commissioner of Income Tax, Central Circle, 4(3), Mumbai

viii. According to the information and explanations given to us and representation provided to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders.

b. According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c. In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

e. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that, The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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x.

a. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, thus the provision of clause 3(x)(a) of the order is not applicable.

b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year.

xi.

a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the order is not applicable.

xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv.

a. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports for the year under audit issued to the company during the year and till date.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi.

a. The Company has obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934 as it conducts Non-banking financial activities.

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b. The Company has conducted Non-Banking Financial Activities after obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

d. According to the information and explanations given to us by the management, there is only one Core Investment Company (CIC – Unregistered) within the Group, as defined in the regulation made by the Reserve Bank of India.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plan, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

As per the information made available and documents examined by us, entire CSR amount spent during the year of Rs. 30.10 Lacs has been utilized subsequent to the reporting date.

b. The company does not spend any amounts towards Corporate Social Responsibility (CSR) for ongoing projects, hence reporting under clause xx (b) of the order is not applicable.

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

meet.

MEET BALU
Partner
Membership No.: 157590
UDIN: 26157590QEAMPS3056
Place: Mumbai
Date: 8th May, 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

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

We have audited the Internal Financial Control over financial reporting of Abans Finance Private Limited ("the company") as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

Meet.

MEET BALU
Partner
Membership No.: 157590
UDIN: 26157590QEAMPS3056
Place: Mumbai
Date: 8th May, 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	2	8,200.68	293.48
Bank balance other than cash and cash equivalents	3	570.05	533.52
Receivables	5		
(a) Trade receivable		-	-
(b) Other receivables		-	-
Loans	6	17,611.12	34,729.30
Investments	7	70,713.67	79,124.80
Other financial assets	8	2,360.76	2,423.30
		99,456.28	**1,17,104.40**
Non-financial assets			
Current tax assets (Net)	9	334.45	3.90
Deferred tax assets (Net)	19	539.68	-
Property, plant and equipment	10	1,297.68	1,330.97
Capital work-in-progress	11	10.62	-
Other non-financial assets	12	37.50	30.95
		2,219.93	**1,365.82**
TOTAL ASSETS		**1,01,676.21**	**1,18,470.22**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	4	6.18	5.59
Payables	13		
(a) Trade payables		-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises & small enterprises		-	-
(b) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues other than micro enterprises & small enterprises		26.75	17.38
Debt securities	14	870.53	5,457.41
Borrowings (other than debt securities)	15	68,101.82	76,678.27
Other financial liabilities	16	43.53	91.99
		69,048.81	**82,250.64**
Non-financial liabilities			
Current tax liabilities (Net)	17	-	457.77
Provisions	18	558.46	432.28
Deferred tax liabilities (Net)	19	-	384.39
Other non-financial liabilities	20	47.80	84.20
		606.26	**1,358.64**
Equity			
Equity share capital	21	3,447.27	3,447.27
Other equity	22	28,573.87	31,413.67
		32,021.14	**34,860.94**
TOTAL LIABILITIES AND EQUITY		**1,01,676.21**	**1,18,470.22**
Material accounting policies	1		

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

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

Meet Balu
Partner
Membership No. 157590
Place : Mumbai
Date: May 08, 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

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

Mahesh Kumar Cheruveedu
Whole-time director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Chief Financial Officer
Place : Mumbai
Date: May 08, 2026

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Standalone Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
I	**Revenue from operations**			
	Interest income	23	7,691.52	9,435.64
	Net Gain on Fair Value Changes	27	-	3,614.65
	Rental income		70.91	67.43
	Reversal of impairment allowance on loan		21.12	10.40
	Other Income	24	0.48	10.41
	Total revenue from operations (I)		**7,784.03**	**13,138.53**
II	**Expenses**			
	Finance costs	25	3,862.77	6,300.12
	Employee benefits expenses	26	1,674.33	2,118.54
	Depreciation, amortization and impairment	10	42.43	44.23
	Net loss on fair value changes	27	6,519.48	-
	Other expenses	28	183.76	192.79
	Total expenses (II)		**12,282.77**	**8,655.68**
III	**Profit/(loss) before tax (III=I-II)**		**(4,498.74)**	**4,482.85**
IV	**Tax expense:**			
	Current tax		-	833.84
	Deferred tax		(962.90)	304.77
	Tax expense (IV)		**(962.90)**	**1,138.61**
V	**Profit/(loss) after tax (V=III-IV)**		**(3,535.84)**	**3,344.24**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement gain/(loss) on defined benefit plan		11.93	3.81
	- Changes in fair value of Equity Instruments		722.93	(250.59)
	Income tax relating to items that will not be reclassified to profit or loss			
	- Tax on above items		(38.84)	34.88
	Other comprehensive income		**696.02**	**(211.90)**
VII	**Total comprehensive income**		**(2,839.82)**	**3,132.34**
VIII	**Earnings per equity share (for continuing operations)**			
	Basic (Rs.)		(10.26)	9.70
	Diluted (Rs.)		(10.26)	9.70

Material accounting policies 1

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

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

Meet.

Meet Balu
Partner
Membership No. 157590
Place : Mumbai
Date: May 08, 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

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

Mahesh Kumar Cheruveedu
Whole-time director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

N.Bhay

Nirbhay Vassa
Chief Financial Officer
Place : Mumbai
Date: May 08, 2026

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Standalone Cash flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Cash flows from operating activities		
Profit before tax	(4,498.74)	4,482.85
Adjusted for :		
Depreciation and amortisation expense	42.43	44.23
Impairment allowance on Loan - provision / (reversal)	21.12	(10.40)
Fair value adjustment - Debt Securities	(380.88)	(1,105.95)
Fair value adjustment - Investments	8,402.50	(969.63)
Fair value adjustment - Derivatives	6.18	58.69
(Profit) / Loss on Sale of Investments	(1,414.08)	(1,299.63)
Interest on borrowings	3,323.37	4,709.16
Interest on Debt Securities	509.14	1,526.67
Interest on Other Borrowing Cost	30.26	23.28
Interest on Income Tax	-	41.00
Interest Income on Investments	(4,957.63)	(5,116.34)
Interest on Income Tax Refund	0.48	(7.08)
Provision for Bonus	400.14	305.00
Provision no longer required	-	3.19
Sundry Balance Written-Off	0.10	7.42
Employee defined benefit plan expenses	-	11.72
Operating Profit before working capital changes	1,484.39	2,704.18
Changes in working capital		
Decrease / (Increase) in receivables	-	0.85
Decrease / (Increase) in Loans	17,097.06	1,275.53
Decrease / (Increase) in other current assets	711.58	(223.67)
Increase / (Decrease) in payables	9.37	54.35
Increase / (Decrease) in borrowings from debt securities	(4,206.00)	(8,538.62)
Increase / (Decrease) in provision	(262.03)	(16.29)
Increase / (Decrease) in other liabilities	(90.46)	37.34
(Purchase) / Sale of G-sec investments (Net)	2,342.29	(4,841.52)
Increase / (Decrease) in TREPS (Net)	(5,900.00)	6,900.00
(Increase) / Decrease in fixed deposits	(36.53)	(13.03)
Interest Income on Investments	4,301.98	4,145.65
Interest on TREPS Borrowings	(3,164.92)	(4,696.04)
Cash Generated from Operations	12,286.73	(3,211.27)
Income taxes (refund) / paid	(788.79)	393.41
Net cash (used in)/generated from operating activities (A)	**11,497.94**	**(3,604.68)**
Cash flow from investing activities		
(Purchase) / Sale of investments (Net)	(196.66)	(285.81)
Purchase of property, plant and equipment	(9.16)	(155.55)
(Addition)/disposal to Capital work-in -progress	(10.62)	-
Net cash (used in)/generated from investing activities (B)	**(216.44)**	**(441.36)**
Cash flow from financing activities		
Increase / (Decrease) in borrowings (Net)	(2,676.45)	3,813.47
Interest on borrowings	(697.85)	(23.28)
Net cash (used in)/generated from financing activities (C)	**(3,374.30)**	**3,790.19**
Net cash and cash equivalents (A + B + C)	**7,907.20**	**(255.85)**
Cash and cash equivalents at beginning of the period	**293.48**	**549.33**
Cash and cash equivalents at end of the period	**8,200.68**	**293.48**

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Notes:-

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

2. Figures in brackets indicate cash outflow.

3. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of borrowings (other than debt securities)	76,678.27	65,964.80
Proceeds / (repayment) of short-term borrowings	(8,576.45)	10,713.47
Closing balance of borrowings (other than debt securities)	**68,101.82**	**76,678.27**

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash on hand	0.01	0.20
Balance with bank	8,200.67	293.28
	8,200.68	**293.48**

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

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Meet Balu
Partner
Membership No. 157590
Place : Mumbai
Date: May 08, 2026

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

Abans Finance Private Limited Mumbai

Mahesh Kumar Cheruveedu
Whole-time director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Chief Financial Officer
Place : Mumbai
Date: May 08, 2026

Abans Finance Private Limited
CIN: U51219MH1995PTC231627
Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital:

(₹ in Lakhs)

Particulars	Amount
Balance as at April 01,2024	**3,447.27**
Changes in equity share capital	-
Balance as at March 31, 2025	**3,447.27**
Changes in equity share capital	-
Balance as at March 31, 2026	**3,447.27**

B. Other Equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Impairment Reserve	Reserve Fund U/S 45-IC (1) of RBI Act, 1934		
(i) Opening Balance	24,704.67	5,477.96	99.97	1,381.21	(250.14)	31,413.67
(ii) Transfer to Reserve Fund u/s 45-IC (1) of RBI Act, 1934	-	-	-	-	-	-
(iii) Other Comprehensive Income	-	-	-	-	223.69	223.69
(iv) Transfer from Other Comprehensive Income	-	472.33	-	-	-	472.33
(v) Transfer (to) / from Impairment Reserve	-	-	-	-	-	-
(vi) Transfer from Profit & Loss A/c	-	(3,535.84)	-	-	-	(3,535.84)
Closing Balance	**24,704.67**	**2,414.46**	**99.97**	**1,381.21**	**(26.44)**	**28,573.87**

2. Previous Reporting Period

(₹ in Lakhs)

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

Note:

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

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

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

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Meet Balu
Partner
Membership No. 157590
Place : Mumbai
Date: May 08, 2026

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

Mahesh Kumar Cheruveedu
Whole-time director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Chief Financial Officer
Place : Mumbai
Date: May 08, 2026

1) Nature of Operations

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

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

The Companies registered office is situated at Offices No. 36, 37, 38A, 3rd Floor, Nariman Bhavan, 227, Backbay Reclamation, Nariman Point, Mumbai 400021, Maharashtra, India

The Standalone Financial Statements for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 08, 2026.

2) Summary of the Material accounting policies

(a) Basis of Preparation for Financial Statements and Purpose

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

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);

2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Further the estimates and underlying assumptions are reviewed on an ongoing basis. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;

2. Evaluation of recoverability of deferred tax assets;

3. Useful lives of property, plant and equipment and intangible assets;

4. Obligations relating to employee benefits;

5. Provisions and Contingencies;

6. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;

7. Recognition of Deferred Tax Assets.

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

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

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

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

Depreciation is provided from the date the assets are ready to be put to use, as per straight line method (SLM) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.

Type of Asset	Estimated useful life
Buildings	60 years
Air Conditioner	5 years
Furniture and fittings	10 years
Office Equipment's	5 years
Vehicles	
Motor Car	8 years
Motor Cycle	10 years

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

(d) Impairment of assets

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

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

(e) Cash and cash equivalents

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

(f) Accounting for Provisions and Contingencies

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

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

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

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or

2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

Impairment of financial assets

The Company is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, lease receivables, debt financial assets, loan commitments and financial guarantee contracts. No impairment loss is applicable on equity investments.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

1. Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1. The Company has identified zero bucket and bucket with DPD less than or equal to 29 days as two separate buckets.

2. Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

3. Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.

2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.

3. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

1) the rights to receive cash flows from the asset have expired, or

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, loans and borrowings

The Company classifies all financial liabilities as subsequently measured at amortised cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derivative financial instruments

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Revenue recognition

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

1. Interest income: Interest income from a financial asset is recognised using effective interest rate method.

2. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

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

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

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

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(j) Foreign currencies transaction and translation

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

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

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

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

(k) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

(l) Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

(m) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs. It also include interest expense calculated using the effective interest method.

(n) Employee benefits

1. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensated Absences

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

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

CHARTERED ACCOUNTANTS

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(o) Earnings per share

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

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

(p) Segment Reporting Policies:

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

(q) Employee Share Based Payment

Certain employees of the company are covered under the stock option plans of the Parent Company. These Schemes are in the nature of equity settled Share-based compensation and are assessed, managed and administered by the Parent Company.
In case of equity Settled awards, the fair value of awards at the grant date is ammortised over the vesting Period using accelerated method and cost recognised as an employee benefit expenses in the statement of Profit and Loss with a corresponding Increase in other financial Liabilities in the financial statement of issuer company. The corresponding impact of the expense recorded on account of such grants are accounted as payable to Holding Company.

(r) Investment in Subsidiaries

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

(s) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures), if any.

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Mumbai

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Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 2: Cash and cash equivalents		
Cash on hand	0.01	0.20
Balance with bank	8,200.67	293.28
Cheque in hand	-	-
TOTAL	**8,200.68**	**293.48**
Note 3: Bank balance other than cash and cash equivalents		
Bank deposit with original maturity for more than three months upto twelve months	-	-
Bank deposit with original maturity for more than twelve months	570.05	533.52
TOTAL	**570.05**	**533.52**
Fixed Deposit pledged as security : (Refer note 42)		
Axis Bank against plain vanilla forward contract	570.05	533.52
TOTAL	**570.05**	**533.52**
Note 4: Derivative financial instruments		
Index derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	(6.18)	(3.45)
Total (A)	**(6.18)**	**(3.45)**
Currency derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	-	-
Total (B)	-	-
Interest rate derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	-	-
Total (C)	-	-
Equity derivatives		
Fair Value - Assets	-	-
Fair Value - Liabilities	-	(2.14)
Total (D)	-	**(2.14)**
TOTAL (A+B+C+D)	**(6.18)**	**(5.59)**
Notional amount		
Index derivatives	145.77	694.85
Currency derivatives	-	-
Interest rate derivatives	-	-
Equity derivatives	-	134.70

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Abans Finance Private Limited Mumbai

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 5: Receivables		
Trade receivables		
Trade Receivables considered good – Secured	-	-
Trade receivables considered good – unsecured	-	-
TOTAL	-	-
Other receivables		
Receivables considered good – Secured	-	-
Receivables considered good - unsecured - others	-	-
TOTAL	-	-

(Refer note 32 on related party)
Note :- Debt due from firms or private companies respectively in which any director is a partner, a director or a member.

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

Notes: No expected credit loss provision is required due to the short term nature of these receivables
(Refer note 32 on related party)

Particulars	March 31, 2026	March 31, 2025
Note 6: Loans		
Designated and carried at amortized cost		
Demand/On Call loans		
Secured	116.71	150.00
(a) Secured by Tangible Assets	116.71	150.00
(b) Secured by Intangible Assets	-	-
(c) Covered by Bank/Government Guarantee	-	-
Unsecured	17,401.76	34,396.78
Term loans		
Secured - Term Loan	-	-
Unsecured - Term Loan	-	6.49
Add: Interest accrued on loans	110.73	215.23
Less: Provision for impairment loss allowance (loans)	18.08	39.20
TOTAL	**17,611.12**	**34,729.30**
Credit quality of assets		
Low credit risk	17,611.12	34,729.30
Significant increase in credit risk	-	-
Credit-impaired	-	-
TOTAL	**17,611.12**	**34,729.30**
Particulars		
Out of above		
In India		
Public Sectors	-	-
Others	17,611.12	34,729.30
Outside India	-	-
TOTAL	**17,611.12**	**34,729.30**
Loans to director, senior officer and relatives of directors		
Directors and their relatives	-	-
Entities Associated with directors and their relatives	**14,829.55**	**25,660.95**
Senior officer and their relatives	-	-
(Refer note 32 on related party)		

6.1 - Loans

- Loans of CY Rs. 17,518.47 Lakhs (PY Rs. 19,990.00 Lakhs) are under pari-passu charge against Debt Securities (Refer Note 14)
- Provision for Impairment allowance is calculated @ 0.10% of the total Loans.

Abans Finance Private Limited Mumbai

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(₹ in Lakhs)

Particulars	Face Value	Shares/Units (CY)	Shares/Units (PY)	March 31, 2026	March 31, 2025
Note 7: Investments					
(i) Equity shares					
- Unquoted - wholly owned subsidiary - (Valued at deemed cost)	Face Value (£ each share)	Shares (CY)	Shares (PY)		
Corporate Avenue Services Limited	£ 1/-	56,115	56,115	864.74	864.74
- Quoted - designated and carried at fair value through Other Comprehensive Income	Face Value (₹ each share)	Shares (CY)	Shares (PY)		
Quality Power Electrical Equipments Limited	10.00	-	2,35,300	-	749.43
- Quoted - designated and carried at fair value through Profit & Loss Account					
Highway Infrastructure Limited	Face Value (₹ each share)	Shares (CY)	Shares (PY)		
	5.00	84,614	-	34.72	-
Tilaknagar Industries Limited	Face Value (₹ each share)	Shares (CY)	Shares (PY)		
(Refer note 7.2)	10.00	1,75,000	-	728.26	-
Glottis Limited	Face Value (₹ each share)	Shares (CY)	Shares (PY)		
	2.00	3,92,638	-	149.75	-
Dev Accelerator Limited	Face Value (₹ each share)	Shares (CY)	Shares (PY)		
	2.00	8,19,680	-	252.63	-
Total Equity Shares (Quoted-FVTPL)		**14,71,932**	**-**	**1,165.36**	**-**
(ii) Investment in Debt Instruments					
- Quoted - designated and carried at fair value through profit & loss					
(a) In quoted government securities	Face Value (₹ each unit)	Units (CY)	Units (PY)		
7.18% Government Securities 2033	100.00	-	5,00,000	-	518.15
7.18% Government Securities 2037	100.00	10,00,000	3,05,00,000	1,000.10	31,745.93
7.25% Government Securities 2063	100.00	-	10,00,000	-	1,040.30
7.26% Government Securities 2032	100.00	-	15,90,000	-	1,653.60
7.26% Government Securities 2033	100.00	-	53,25,000	-	5,538.00
7.40% Government Securities 2062	100.00	-	50,000	-	52.95
6.79% Government Securities 2034	100.00	-	90,00,000	-	9,130.50
7.30% Government Securities 2053	100.00	5,00,000	5,00,000	476.72	524.00
7.34% Government Securities 2064	100.00	2,40,00,000	2,40,00,000	22,911.00	25,264.80
7.09% Government Securities 2054	100.00	25,00,000	20,00,000	2,309.50	2,042.40
6.33% Government Securities 2035	100.00	25,00,000	-	2,402.25	-
6.90% Government Securities 2065	100.00	3,10,00,000	-	27,559.00	-
6.48% Government Securities 2035	100.00	1,25,00,000	-	12,025.00	-
Total Government Securities		**7,40,00,000**	**7,44,65,000**	**68,683.57**	**77,510.63**
TOTAL				**70,713.67**	**79,124.80**

Particulars	March 31, 2026	March 31, 2025
Investments out of above		
Investments in India	69,848.93	78,260.06
Investments outside India	864.74	864.74
Total	**70,713.67**	**79,124.80**

	March 31, 2026	March 31, 2025
Aggregate book value of quoted investments	69,848.93	78,260.06
Aggregate market value of quoted investments	69,848.93	78,260.06
Aggregate book value value of un-quoted investment	864.74	864.74
Aggregate amount of provision for diminution in value of investments	-	-

7.1 - Government Securities

- Gsec of CY Rs.68,683.57 lakhs (PY Rs. 74,825.93 lakhs) is pledged against loan from TREPS, Pledged with NSE limited of CY Rs. NIL (PY Rs. 52.95 lakhs).

7.2 - Equity Shares

- The equity shares allotted to Abans Finance Private Limited were pursuant to conversion of equity share warrants issued by Tilaknagar Industries Limited. Further this equity shares are under lock in period of 6 months as per SEBI ICDR Regulations, 2018.

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(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 8: Other financial assets		
Margin and Balance with Stock Broker	53.07	285.10
Interest accrued but not due on Investment	2,295.02	1,639.37
Margin with CCIL (TREPS)	6.00	491.00
Security deposit	3.52	3.02
Other Receivable	-	3.81
Loan to Staff	3.15	1.00
TOTAL	**2,360.76**	**2,423.30**

8.1 - Margin with CCIL is given against secured borrowings from TREPS (Refer Note 15)

Note 9: Current tax assets (Net)		
Advance tax & tax deducted at source (net of provision for tax)	334.45	3.90
TOTAL	**334.45**	**3.90**

Note 10: Property, plant & equipment

Particulars	Buildings*	Computer	Air Conditioner	Furniture and fittings	Office Equipment's	Motorcycle	Motor Car#	Total
Gross Block:								
As at March 31, 2024	**1,405.91**	**-**	**11.12**	**72.78**	**36.90**	**1.09**	**-**	**1,527.80**
Additions	-	-	-	-	-	-	155.60	155.60
Disposal / Adjustments	-	-	(10.88)	-	(18.86)	-	-	(29.74)
As at March 31, 2025	**1,405.91**	**-**	**0.24**	**72.78**	**18.04**	**1.09**	**155.60**	**1,653.66**
Additions	-	7.14	-	1.39	0.63	-	-	9.16
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**1,405.91**	**7.14**	**0.24**	**74.17**	**18.67**	**1.09**	**155.60**	**1,662.82**
Depreciation:								-
As at March 31, 2024	**199.91**	**-**	**11.09**	**61.85**	**35.20**	**0.10**	**-**	**308.15**
Additions	22.21	-	0.03	6.91	0.44	0.10	14.54	44.23
Disposal / Adjustments	-	-	(10.88)	-	(18.81)	-	-	(29.69)
As at March 31, 2025	**222.12**	**-**	**0.24**	**68.76**	**16.83**	**0.20**	**14.54**	**322.69**
Additions	22.21	1.09	-	0.17	0.37	0.10	18.49	42.43
Disposal / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2026	**244.34**	**1.09**	**0.24**	**68.93**	**17.20**	**0.31**	**33.03**	**365.14**
Net Block:								
As at March 31, 2025	**1,183.79**	**-**	**-**	**4.02**	**1.21**	**0.89**	**141.06**	**1,330.97**
As at March 31, 2026	**1,161.57**	**6.05**	**-**	**5.24**	**1.47**	**0.78**	**122.57**	**1,297.68**

*The Office Premises is offered as security against Overdraft Facility availed from bank by fellow subsidiary company. (Refer Note No.30, 32 & 42).

The Motor Car has been hypothecated against Term Loan availed from HDFC Bank Limited. (Refer Note No. 15).

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(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 11: Capital Work-in-Progress		
Software under Development	10.62	-
TOTAL	**10.62**	**-**

Note 11.1: Capital Work-in-Progress

Particulars		
Opening Balance	-	-
Additions	10.62	-
Deductions / Adjustment	-	-
Closing Balance	**10.62**	**-**

Note 11.2: Capital Work-in-Progress aging schedule

Intangible Assets under Development	Amount of Intangible Assets under Development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress	10.62	-	-	-	**10.62**
ii) Projects temporarily suspended	-	-	-	-	**-**

Particulars	March 31, 2026	March 31, 2025
Note 12: Other non financial assets		
Prepaid expenses	17.86	29.57
Balance with government authorities	1.28	0.67
Advance to vendors for expenses	18.36	0.16
Advance to staff	-	0.55
TOTAL	**37.50**	**30.95**

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Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Less: Unrealized Gain / (Loss) (Refer note 4)	-	-
TOTAL	**-**	**-**
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than micro enterprises and small enterprises - Others	26.75	17.38
TOTAL	**26.75**	**17.38**

Note 13.1: Trade payables aging schedule as at March 31,2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from Transaction date Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	26.75	-	-	-	26.75
iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**-**	**-**	**26.75**	**-**	**-**	**-**	**26.75**

Note 13.2: Trade payables aging schedule as at March 31,2025

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

Notes: The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed above. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

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Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	(1)	(2)	(3) = (1)+ (2)	(4)	(5)	(6) = (4)+ (5)
Note 14: Debt securities in India	Designated and carried at fair value through profit & loss	Designated and carried at amortised cost	Total	Designated and carried at fair value through profit & loss	Designated and carried at amortised cost	Total
Secured						
Debt securities issued in India - at fair value - Secured (Refer Note 14.1 & 14.3)	870.53	-	**870.53**	1,768.23	3,025.00	**4,793.23**
Unsecured						
Debt securities issued in India - at fair value - Unsecured (Refer Note 14.2)	-	-	-	664.18	-	**664.18**
TOTAL	**870.53**	**-**	**870.53**	**2,432.41**	**3,025.00**	**5,457.41**

14.1: Privately Placed Secured Market Linked Non Convertible Debentures

Sr. No	Series	Issue Date/ Date of Allotment	Redemption/ Maturity Date	Listed / Unlisted	Principal Protection	March 31, 2026 Units	March 31, 2026 Total Face Value	March 31, 2025 Units	March 31, 2025 Total Face Value
1	Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	-	-	49	49.00
2	Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	-	-	19	19.00
3	Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	-	-	28	28.00
4	Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	-	-	74	74.00
5	Series 68 (T-1)	20-Dec-23	02-Jun-25	Unlisted	Yes	-	-	49	49.00
6	Series 51 (T-1)	19-Jul-23	01-Jul-25	Unlisted	No	-	-	37	37.00
7	Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	-	-	7	70.00
8	Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	-	-	2	20.00
9	Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	-	-	7	70.00
10	Series 66 (T-1)	12-Dec-23	09-Dec-25	Unlisted	No	-	-	78	78.00
11	Series 66 (T-2)	26-Dec-23	09-Dec-25	Unlisted	No	-	-	137	137.00
12	Series 30 (T-1)	09-Nov-22	03-Feb-26	Listed	Yes	-	-	5	50.00
13	Series 33 (T-1)	20-Dec-22	29-May-26	Listed	Yes	20	200.00	20	200.00
14	Series 40 (T-1) *	20-Mar-23	02-Sep-26	Unlisted	Yes	225	225.00	225	225.00
15	Series 40 (T-2) *	26-May-23	02-Sep-26	Unlisted	Yes	20	20.00	20	20.00
16	Series 40 (T-3) *	10-Aug-23	02-Sep-26	Unlisted	Yes	5	5.00	5	5.00
17	Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	87.00	87	87.00
18	Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	32.00	32	32.00
19	Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	2.00	2	2.00
	TOTAL					**391**	**571.00**	**883**	**1,252.00**

- * Early redemption dated 30-April-2026 of Series 40 (T-1,2,3) was undertaken with Redemption Payout Value of Rs. 381.25 Lakhs (Principal Amount-Rs.250 Lakhs and Interest-Rs.131.25 Lakhs)

- Fair Value CY Rs. 870.53 Lakhs (PY Rs. 1,768.23 Lakhs)

- Secured against loans and advances

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

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

14.2: Privately Placed Market Linked Non Convertible Debentures - unsecured

(₹ in Lakhs)

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Principal Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
1	Series 49 (T-1)	30-Jun-23	03-Feb-26	Unlisted	No	-	-	500	500.00
	TOTAL					-	-	**500**	**500.00**

- Fair Value CY Rs. NIL (PY Rs. 664.18 Lakhs)

14.3: Privately Placed Non-Convertible Debentures - secured

Sr. No	Series	Issue Date/ Date of Allotment	Redemption Date	Listed / Unlisted	Fixed Coupon	Principal Protection	March 31, 2026		March 31, 2025	
							Units	Total Face Value	Units	Total Face Value
1	Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	9.00%	Yes	-	-	1,300	1,300.00
2	Series 58 (T-1)	06-Oct-23	05-Oct-25	Unlisted	9.00%	Yes	-	-	1,725	1,725.00
	TOTAL						-	-	**3,025**	**3,025.00**

- Outstanding Value CY Rs. NIL (PY Rs.3,025.00 Lakhs)
- Coupon rate of "NCDs" is fixed @ 9% p.a.
- It is clarified that the coupon payment is accrued, and shall be due and payable on the coupon payment date.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 15: Borrowings (other than debt securities)		
Designated & carried at amortised cost		
Secured		
TREPS - Borrowings	66,600.00	72,500.00
Term Loan* - Car	90.22	113.12
	66,690.22	**72,613.12**
(Refer Note 10 & 15.1)		
Unsecured		
Related party	1,411.60	4,065.15
	1,411.60	**4,065.15**
(Refer note 32 on related party)		
TOTAL	**68,101.82**	**76,678.27**
Particulars		
Out of above		
In India	**68,101.82**	**76,678.27**
Outside India	-	-

15.1: Terms of borrowings

- Borrowing from TREPS having outstanding amount of CY Rs. 66,600.00 Lakhs (PY Rs. 72,500.00) is secured by way of pledged of investment in government securities, Rate of interest range from 4.05% pa to 6.36% p.a.

- Borrowing of CY Rs. 1,411.60 Lakhs (PY Rs. 4,065.15 lakhs) is unsecured, repayable on demand and having interest rate of 11.00%.

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

Note 16: Other financial liabilities		
Interest accrued but not due	0.60	48.00
Salary Payable	42.93	0.20
Other Payables	-	43.79
TOTAL	**43.53**	**91.99**

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Abans Finance Private Limited Mumbai

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Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 17: Current tax liabilities		
Provision for Income Tax (Net of Advance tax)	-	457.77
TOTAL	**-**	**457.77**
Note 18: Provisions		
For employee benefits		
Provision for leave encashment	49.67	37.67
Provision for gratuity	108.65	89.61
Provision for Bonus	400.14	305.00
TOTAL	**558.46**	**432.28**
Note 19: Deferred tax (assets) / liabilities (Net)		
On difference of depreciation on Property, Plant and Equipment	(4.94)	(6.66)
On unrealized gain/(loss) on fair value of Investments	(128.71)	458.11
On provision for employee benefit	(39.85)	(32.03)
On provision for impairment - loans	(4.55)	(35.03)
On carry forward of losses	(361.62)	-
TOTAL	**(539.68)**	**384.39**
Note 20: Other non financial liabilities		
Statutory Dues Payable		
Duties & Taxes	47.80	84.20
TOTAL	**47.80**	**84.20**
Note 21: Equity share capital		
Authorised equity share capital		
As at March 31, 16,35,00,000 Nos- face value of 10/- each	16,350.00	16,350.00
TOTAL	**16,350.00**	**16,350.00**
Issued, subscribed and fully paid up equity shares:		
March 31, 2026- 3,44,72,729 Nos- face value of 10/- each	3,447.27	-
March 31, 2025- 3,44,72,729 Nos- face value of 10/- each	-	3,447.27
TOTAL	**3,447.27**	**3,447.27**

Terms / Rights attached to equity shares

The company has only one class of equity share having a face value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing annual general meeting except in case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the equity share holders.

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Abans Finance Private Limited Mumbai

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Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 21.1: Shares held by Promoters		
Equity Shares:		
Name of the Promoter		
Abans Financial Services Limited (formerly known as Abans Holdings Limited)		
No. of Shares	3,23,92,395	3,23,92,395
% of total shares	93.97%	93.97%
% change during the year	0.00%	0.00%
Abhishek Bansal		
No. of Shares	1,568	1,568
% of total shares	0.00%	0.00%
% change during the year	0.00%	0.00%
Shriyam Bansal		
No. of Shares	7,840	7,840
% of total shares	0.02%	0.02%
% change during the year	0.00%	0.00%
Note 21.2: The details of shareholders holding more than 5% shares :		
Equity Shares:		
Name of the Shareholder		
Abans Financial Services Limited (formerly known as Abans Holdings Limited) (No. of Shares)	3,23,92,395	3,23,92,395
Abans Financial Services Limited (formerly known as Abans Holdings Limited) (% held)	93.97%	93.97%
Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (No. of Shares)	20,70,926	20,70,926
Siddhant Commercials Private Limited (Formerly known as Teesta Retail Pvt Ltd) (% held)	6.01%	6.01%
Note 21.3: Reconciliation of number of shares outstanding is set out below:		
Equity Shares :		
Opening Balance	3,44,72,729	3,44,72,729
Addition / Deduction during the period	-	-
Closing Balance	**3,44,72,729**	**3,44,72,729**
Note 22: Other equity		
Securities Premium		
Opening Balance	24,704.67	24,704.67
Add: Additions for the year	-	-
Closing Balance	**24,704.67**	**24,704.67**
Impairment Reserve		
Opening Balance	99.97	94.49
Add: Transferred from retained earnings	-	5.48
Closing Balance	**99.97**	**99.97**
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	1,381.21	712.36
Add: Transferred from retained earnings	-	668.85
Closing Balance	**1,381.21**	**1,381.21**
Retained Earnings		
Opening Balance	5,477.96	2,808.05
Add : Profit / (Loss) for the year	(3,535.84)	3,344.24
Add: Transferred from Other Comprehensive Income	472.33	-
Less: Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	(668.85)
Less: Transfer to Impairment Reserve	-	(5.48)
Closing Balance	**2,414.46**	**5,477.96**
Other Comprehensive Income		
Opening Balance	(250.14)	(38.23)
Add : Gain on Sale of Equity shares realised during the year	472.33	-
Less: Transfer to Retained earnings on Gain on Sale of Equity shares realised during the year	(472.33)	
Add : Addition for the year	223.69	(211.91)
Closing Balance	**(26.44)**	**(250.14)**
TOTAL	**28,573.87**	**31,413.67**

CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Note 22.1: Securities Premium

Securities premium is used to record the premium on issuance of equity shares and conversion of preference shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. Securities Premium can be used for writing off any preliminary expenses of the company, to provide for the premium that is payable on the redemption of debentures or of preference shares of the company and to buy back its own shares.

Note 22.2: Impairment Reserve

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

The impairment reserve is not reckoned for regulatory capital. Withdrawal can be made only after prior permission from the Department of Supervision, RBI.

Note 22.3: Statutory reserve u/s 45-IC of the RBI Act, 1934

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

Note 22.4: Retained earnings

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

Note 22.5: Other Comprehensive Income

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

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 23: Interest income		
On financial assets measured at amortised cost		
Interest on loans	2,692.80	4,262.01
Interest on Deposits with Bank	41.09	57.29
On financial assets measured at fair value through profit & loss		
Interest on investment	4,957.63	5,116.34
TOTAL	**7,691.52**	**9,435.64**
Note 24: Other income		
Interest on Income Tax Refund	0.48	7.08
Interest on Security Deposit	-	0.11
Miscellaneous Income	-	0.03
Provision no Longer Required	-	3.19
TOTAL	**0.48**	**10.41**
Note 25: Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	3,323.37	4,709.16
Interest on Debt Securities	122.08	264.98
On financial liabilities measured at fair value through profit & loss		
Interest on Debt Securities	387.06	1,261.70
Other borrowing costs	30.26	23.28
Interest on Income Tax	-	41.00
TOTAL	**3,862.77**	**6,300.12**
Note 26: Employee benefits and expenses		
Salaries and wages	1,558.53	2,055.31
Gratuity expense	33.65	11.72
Leave Encashment Expenses	14.51	-
Contribution to provident and other funds	37.95	40.00
Staff welfare	29.69	11.51
TOTAL	**1,674.33**	**2,118.54**
Note 27: Net (gain)/ loss on fair value changes		
Investments	6,988.43	(2,269.26)
Derivatives	(88.07)	(235.04)
Structured products	-	(4.40)
Debentures	(380.88)	(1,105.95)
TOTAL	**6,519.48**	**(3,614.65)**
27.1 Net (gain)/ loss on fair value changes		
Realised	(1,508.33)	(1,299.63)
Unrealised	8,027.81	(2,315.02)
	6,519.48	**(3,614.65)**

NDAA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Abans Finance Private Limited
Mumbai

Abans Finance Private Limited
Notes to the Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 28: Other Expenses		
Rent expenses	22.07	10.46
Electricity expenses	13.32	13.56
Society maintenance charges	2.95	2.97
Telecommunication expenses	4.19	4.59
Travelling & conveyance	3.75	30.06
Legal & professional fees	38.56	55.22
Property tax	4.06	2.89
Insurance expense	15.34	13.35
Interest on late payment of TDS	-	0.01
Sundry expenses	25.69	20.19
Business development expenses	3.72	5.21
Repairs & maintenance	2.54	2.07
Franking, stamping & registration charges	1.04	3.68
License fee and ROC expenses	5.31	0.17
CSR expense	30.10	20.36
Securities Transaction Tax	1.03	-
Share Trading expenses	0.04	-
Payment to statutory auditors		
- Statutory audit fees	8.80	8.00
- Tax audit fees	1.25	-
TOTAL	**183.76**	**192.79**

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025

(All amounts are in rupees lakhs, except per share data and as stated otherwise)

Note 29: Earnings per share

		March 31, 2026	March 31, 2025
a)	Face Value of the equity shares (Rs.)	10	10
b)	Outstanding No. of Equity Shares	3,44,72,729	3,44,72,729
c)	Weighted Average no. of equity shares	3,44,72,729	3,44,72,729
d)	Net Profit/(Loss) after tax as per statement of profit and loss	(3,535.84)	3,344.24
e)	Basic Earnings Per Equity Share (Rs.) (E = D / C)	(10.26)	9.70
f)	Weighted Average no. of Equity shares (Diluted)	3,44,72,729	3,44,72,729
g)	Diluted Earnings Per Equity Share	(10.26)	9.70

Note 30: Contingent liabilities and Capital Commitments

	March 31, 2026	March 31, 2025
a) Corporate Guarantee given to bank against fund based and non fund based credit limit availed by fellow subsidiary		
Abans Securities Private Limited	-	2,000.00
Outstanding exposure CY Rs. NIL (PY Rs. 2000.00 Lakhs)		
Abans Broking Services Private Limited	-	3,537.00
Outstanding exposure CY Rs. NIL (PY Rs. 3537.00 Lakhs)		
b) Income Tax Demand for A.Y. 2019-20	0.45	-
c) Undrawn Loan Commitments exposure to borrowers		
Exposure to Group Companies	44,170.45	31,439.05
Exposure to Non-Group Companies	2,686.08	3,443.67

Note 31: Dues to micro and small enterprises

The Company has not received any intimation from "Creditors" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 except for the amount disclosed in Note 13. Hence, disclosures which is required in respect of Indian suppliers, if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Note 32: Related party disclosure

A List of related parties

Category	Name of the Party	March 31, 2026	March 31, 2025
1	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	Holding Company	Holding Company
2	Corporate Avenue Services Limited	Subsidiary company	Subsidiary company
3	Abhishek Bansal	Key management personnel	Key management personnel
3	Shivshankar Singh	Key management personnel	Key management personnel
3	Ashima Chhatwal	Key management personnel	Key management personnel
3	Kumud Chandra Paricha Patnaik	Key management personnel	Key management personnel
3	Chintan Mehta	Key management personnel of Holding	Key management personnel of Holding
3	Mahesh Kumar Cheruveedu	Key management personnel	Key management personnel
3	Nirbhay Vassa	Key management personnel	Key management personnel
3	Ajay Govale (Date of Cessation: 23/09/2024)	-	Key management personnel
3	Sheela Gupta (Date of Cessation: 30/11/2024)	-	-
3	Dharav Ashok Sheth (Date of Cessation: 23/09/2024)	-	Key management personnel
3	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	Key management personnel	Key management personnel
3	Sneha Kotian (Date of Appointment: 04/04/2025) (Date of Cessation: 30/01/2026)	Key management personnel	-
3	Dhrumil Shah (Date of Appointment: 02/02/2026)	Key management personnel	-

ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Category	Name of the Party	March 31, 2026	March 31, 2025
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Capital Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (I) Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Securities Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Category	Name of the Party	March 31, 2026	March 31, 2025
4	Clamant Broking Services Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Commodities (Prop. Abhishek Bansal)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
5	None	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company

Category	Name of the Party	March 31, 2026	March 31, 2025
6	None	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual.	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual.

CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

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

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2026	March 31, 2025
1	**Debt securities outstanding at Face Value (as per BENPOS)**			
	Abans Investment Trust	4	250.00	800.00
	Abans Commodities (I) Private Limited	4	-	48.00
	Abans Fintrade Private Limited	4	-	819.00
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	-	1,218.00
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	-	1.00
	Abans Metals Private Limited	4	-	450.00
	Abans Realty and Infrastructure Private Limited	4	-	440.00
	Total		**250.00**	**3,776.00**
2	**Loans payable**			
	Abhishek Bansal	3	1,411.60	4,065.15
	Total		**1,411.60**	**4,065.15**
3	**Loans receivable**			
	Abans Creations Private Limited	4	1,685.65	-
	Abans Enterprises Limited	4	460.00	5,943.30
	Abans Jewels Limited	4	5,185.00	4,665.30
	Abans Metals Private Limited	4	1,039.00	2,792.90
	Abans Securities Private Limited	4	6,170.00	7,116.35
	Zicuro Technologies Private Limited	4	289.90	165.00
	Abans Broking Services Private Limited	4	-	955.10
	Lifesurge Trading Private Limited	4	-	1,924.05
	Abans Fintrade Private Limited	4	-	2,098.95
	Total		**14,829.55**	**25,660.95**
4	**Balance with Stock Broker**			
	Abans Securities Private Limited	4	29.98	176.80
	Total		**29.98**	**176.80**
5	**Investment Outstanding**			
	Corporate Avenue Services Limited	2	864.74	864.74
	Total		**864.74**	**864.74**
6	**Brokerage charges paid**			
	Abans Securities Private Limited	4	0.45	2.14
	Total		**0.45**	**2.14**
7	**CSR expense**			
	Abans Foundation	4	30.10	20.36
	Total		**30.10**	**20.36**

(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2026	March 31, 2025
8	**Debt securities redeemed during the year**			
	Abans Commodities (I) Private Limited	4	51.14	-
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	428.63	-
	Abans Realty and Infrastructure Private Limited	4	468.75	-
	Lifesurge Trading Private Limited	4	102.18	-
	Abans Metals Private Limited	4	1,474.19	249.73
	Abans Fintrade Private Limited	4	163.60	200.42
	Abans Investment Trust	4	747.69	2,077.76
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	1.22	5.69
	Total		**3,437.40**	**2,533.60**
9	**Corporate guarantee/security given**			
	Abans Broking Services Private Limited	4	-	3,537.00
	Abans Securities Private Limited	4	-	2,000.00
	Total		**-**	**5,537.00**
10	**Director sitting fees**			
	Ashima Chhatwal	3	0.50	1.20
	Kumud Chandra Paricha Patnaik	3	0.50	1.20
	Total		**1.00**	**2.40**
11	**Interest income**			
	Abans Broking Services Private Limited	4	298.64	135.56
	Abans Creations Private Limited	4	121.88	0.41
	Abans Enterprises Limited	4	296.89	437.64
	Abans Fintrade Private Limited	4	198.00	518.94
	Abans Jewels Limited	4	396.80	467.72
	Abans Metals Private Limited	4	202.96	483.17
	Abans Securities Private Limited	4	210.08	304.00
	Lifesurge Trading Private Limited	4	11.38	351.37
	Zicuro Technologies Private Limited	4	33.94	87.30
	Total		**1,770.57**	**2,786.11**
12	**Finance Cost**			
	Abhishek Bansal	3	179.67	309.14
	Abans Commodities (I) Private Limited	4	3.13	5.16
	Abans Fintrade Private Limited	4	7.60	83.36
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	35.63	115.61
	Abans Metals Private Limited	4	80.19	50.18
	Abans Realty and Infrastructure Private Limited	4	28.75	47.29
	Lifesurge Trading Private Limited	4	2.18	-
	Abans Investment Trust	4	197.69	-
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	0.22	-
	Total		**535.06**	**610.74**
13	**Purchase of Financial Instruments**			
	Abans Broking Services Private Limited	4	474.56	3,646.70
	Abans Jewels Limited	4	5,296.95	6,361.57
	Abans Enterprises Limited	4	1,273.13	-
	Abans Fintrade Private Limited	4	1,778.85	-
	Abans Metals Private Limited	4	-	8,849.84
	Abans Securities Private Limited	4	-	2,604.10
	Total		**8,823.49**	**21,462.21**

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(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2026	March 31, 2025
14	**Rent income**			
	Abans Alternative Fund Managers LLP	4	0.55	0.53
	Abans Broking Services Private Limited	4	10.99	10.46
	Abans Capital Private Limited	4	0.42	0.40
	Abans Commodities (Prop. Abhishek Bansal)	4	0.55	0.53
	Abans Commodities (I) Private Limited	4	1.37	1.31
	Abans Enterprises Limited	4	10.99	10.46
	Abans Fintrade Private Limited	4	2.75	2.62
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	2.75	2.62
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	5.50	5.23
	Abans Foundation	4	0.42	0.40
	Abans Investment Trust	4	1.37	1.31
	Abans Jewels Limited	4	10.99	10.46
	Abans Metals Private Limited	4	2.75	2.62
	Abans Realty and Infrastructure Private Limited	4	1.37	1.31
	Abans Securities Private Limited	4	10.99	10.46
	Clamant Broking Services Private Limited	4	0.55	0.53
	Lifesurge Trading Private Limited	4	1.37	1.31
	Zicuro Technologies Private Limited	4	4.81	4.58
	Abans Creations Private Limited	4	0.42	-
	Abans Diversified Alternative Fund LLP	4	-	0.30
	Total		**70.91**	**67.44**
15	**Sale of Financial Instruments**			
	Abans Broking Services Private Limited	4	2,657.13	4,609.30
	Abans Enterprises Limited	4	1,188.05	-
	Abans Fintrade Private Limited	4	26,820.38	1,589.55
	Abans Jewels Limited	4	6,047.94	6,254.75
	Abans Metals Private Limited	4	11,257.48	8,238.97
	Abans Securities Private Limited	4	-	2,576.32
	Lifesurge Trading Private Limited	4	-	2,602.92
	Total		**47,970.98**	**25,871.81**
16	**Rent expense**			
	Abans Jewels Limited	4	10.99	10.46
	Abans Enterprises Limited	4	9.60	-
	Total		**20.59**	**10.46**
17	**Salary / Remuneration**			
	Mahesh Kumar Cheruveedu	3	62.74	59.73
	Chintan Mehta	3	295.15	495.15
	Nirbhay Vassa	3	95.15	95.15
	Sneha Kotian (Date of Appointment: 04/04/2025) (Date of Cessation: 30/01/2026)	3	10.45	4.36
	Ajay Govale	3	-	15.04
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	3	-	4.36
	Sheela Gupta (Date of Appointment: 01/09/2021) (Date of Cessation: 30/11/2024)	3	-	10.73
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	3	-	5.86
	Dhrumil Shah (Date of Appointment: 02/02/2026)	3	109.79	-
	Total		**573.28**	**690.38**

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(₹ in Lakhs)

Sr. No.	Nature of transactions	Category	March 31, 2026	March 31, 2025
18	**Reimbursement of expense paid**			
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	1	406.81	694.38
	Abans Securities Private Limited	4	0.40	4.10
	Chintan Mehta	3	0.30	8.43
	Sneha Kotian (Date of Appointment: 04/04/2025) (Date of Cessation: 30/01/2026)	3	0.03	0.08
	Zicuro Technologies Private Limited	4	-	0.32
	Abans Broking Services Private Limited	4	-	1.50
	Nirbhay Vassa	3	-	4.50
	Dharav Ashok Sheth (Date of Appointment: 31/01/2024) (Date of Cessation: 23/09/2024)	3	-	0.08
	Abans Jewels Limited	4	-	0.25
	Yuvaraj Nikam (Date of Appointment: 24/09/2024) (Date of Cessation: 04/04/2025)	3	-	0.01
	Dhrumil Shah (Date of Appointment: 02/02/2026)	3	0.75	-
	Total		**408.29**	**713.65**
19	**Reimbursement of expense received**			
	Abans Broking Services Private Limited	4	14.44	-
	Abans Enterprises Limited	4	0.53	-
	Abans Financial Services Limited (formerly known as Abans Holdings Limited)	4	3.91	-
	Abans Jewels Limited	4	7.50	-
	Abans Securities Private Limited	4	2.30	-
	Zicuro Technologies Private Limited	4	0.98	-
	Abans Metals Private Limited	4	0.48	-
	Abans Fintrade Private Limited	4	4.64	-
	Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)	4	2.02	-
	Abans Realty and Infrastructure Private Limited	4	0.19	-
	Total		**36.99**	**-**
20	**Loan Given / (received back) during the year (net)**			
	Abans Broking Services Private Limited	4	(955.10)	(76.90)
	Abans Creations Private Limited	4	1,685.65	(3.85)
	Abans Enterprises Limited	4	(5,483.30)	3,101.95
	Abans Fintrade Private Limited	4	(2,098.95)	(4,333.30)
	Abans Jewels Limited	4	519.70	(1,889.05)
	Abans Metals Private Limited	4	(1,753.90)	(1,726.79)
	Abans Securities Private Limited	4	(946.35)	6,876.35
	Lifesurge Trading Private Limited	4	(1,924.05)	1,272.00
	Zicuro Technologies Private Limited	4	124.90	(510.46)
	Total		**(10,831.40)**	**2,709.95**
21	**Loan Taken / (repaid) during the year (net)**			
	Abhishek Bansal	3	(2,653.55)	3,700.35
	Total		**(2,653.55)**	**3,700.35**
22	**Assets offered as security for fellow subsidiary**			
	Abans Securities Private Limited	4	-	1,183.78
	Total		**-**	**1,183.78**

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Note 33: Employee benefits

A. Gratuity (Defined Benefit Plan)

i) General description:

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's liability towards gratuity is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary as on March 31, 2026 & March 31, 2025.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	89.61	85.54
Current service cost	11.64	11.40
Interest cost	6.39	6.15
Actuarial (gain) / loss due to Remeasurement on change in assumptions		
- change in financial assumptions	(2.49)	1.69
- experience variance (i.e. Actual experiences assumptions)	(9.44)	(5.50)
Past service cost	15.16	-
Benefits paid	(2.68)	(3.85)
Contributions by employee	-	-
Transfer in / (out)	0.46	(5.84)
Present Value of Obligation as at the end	**108.65**	**89.61**
iii) Breakup of actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(2.49)	1.69
Actuarial [gain]/ loss arising from experience adjustment	(9.44)	(5.50)
iv) Expenses/ [Incomes] recognised in the statement of profit and loss:		
Current service cost	11.64	11.40
Past service cost	15.16	-
(Gains) / losses - on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	6.39	6.15
Expenses Recognised in the Income Statement	**33.19**	**17.55**
v) Other comprehensive income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions		
- change in financial assumptions	(2.49)	1.69
- experience variance (i.e. Actual experiences assumptions)	(9.44)	(5.50)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**(11.93)**	**(3.80)**
vi) Movement in net liabilities recognised in balance sheet:		
Opening net liabilities	89.60	85.54
Expenses as above [P & L Charge]	33.19	17.55
Benefits Paid	(2.68)	(3.85)
Other Comprehensive Income (OCI)	(11.93)	(3.80)
Transfer In / (Out)	0.46	(5.84)
Liabilities/ [Assets] recognised in the Balance Sheet	**108.66**	**89.60**
vii) Amount recognized in the balance sheet:		
PVO at the end of the year	108.66	89.60
Fair value of plan assets at the end of the year	-	-
Deficit	(108.66)	(89.60)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(108.66)**	**(89.60)**
viii) Principal actuarial assumptions as at balance sheet date:		
Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	7.20%	6.95%
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
Employee attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.34	8.43

Sensitivity analysis:

March 31, 2026	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	101.18	113.45	111.33	108.68
Impact on statement of Profit & Loss of decrease in rate	117.15	103.84	103.80	108.63

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B. Compensated absence (long term employee benefits)

i) General description:-

The company provides Privilege Leave to it's employees in India. Privilege leave is computed on calendar year basis, however, any unavailed privilege leaves upto 45 days will be carried forward to the next calendar year. Privilege leave can only be encashed at the time of retirement / termination / resignation / withdrawal and is computed as no. of privilege leaves multiplied with applicable salary for leave encashment. The company's liability towards privilege leaves is determined on the basis of year end actuarial valuations applying the Projected Unit Credit Method (as per Ind AS 19) done by an independent actuary as on March 31, 2026 & March 31, 2025.

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
ii)	**Asset and liability (balance sheet position)**		
	Present value of obligation	49.67	37.67
	Fair value of plan assets	-	-
	Surplus/(Deficit)	(49.67)	(37.67)
	Effects of asset ceiling	-	-
	Net Asset/ (Liability)	**(49.67)**	**(37.67)**
iii)	**Bifurcation of present value of obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**		
	Current Liability (Short Term)	10.31	3.54
	Non-current Liability (Long term)	39.36	34.12
	Present value of the obligation at the end	**49.67**	**37.66**
iv)	**Expenses recognized in the statement of profit and loss**		
	Present value of obligation as at the beginning	37.67	46.92
	Present value of obligation as at the end	49.67	37.67
	Benefit Payment	2.51	6.06
	Actual return on plan asset	-	-
	Transfer in / (out)	(0.89)	(4.33)
	Expense recognized	**15.40**	**1.14**
v)	**Principal actuarial assumptions as at balance sheet date:**		
	Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	7.20%	6.95%
	Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%

Sensitivity analysis:

March 31, 2026	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	46.29	53.43	48.08	49.65
Impact on statement of Profit & Loss of decrease in rate	53.54	46.31	52.49	49.68

C. Defined contribution plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 23.00 Lakhs and Rs 23.86 Lakhs for the year ended March 31, 2026 and March 31, 2025.

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Note 34: Financial instruments – fair values and risk management

A. Accounting classification

(₹ in Lakhs)

March 31, 2026	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	8,200.68	8,200.68
Bank balance other than Cash and cash equivalents	-	-	570.05	570.05
Loans	-	-	17,611.12	17,611.12
Investments	69,848.93	-	864.74	70,713.67
Other Financial assets	-	-	2,360.76	2,360.76
Total financial assets	**69,848.93**	**-**	**29,607.35**	**99,456.28**
Financial liabilities				
Derivative financial instruments	6.18	-	-	6.18
Payables	-	-	26.75	26.75
Debt securities	870.53	-	-	870.53
Borrowings (other than debt securities)	-	-	68,101.82	68,101.82
Other Financial Liabilities	-	-	43.53	43.53
Total financial liabilities	**876.71**	**-**	**68,172.10**	**69,048.81**

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	293.48	293.48
Bank balance other than Cash and cash equivalents			533.52	533.52
Loans		-	34,729.30	34,729.30
Investments	77,510.63	749.43	864.74	79,124.80
Other Financial assets	-	-	2,423.30	2,423.30
Total financial assets	**77,510.63**	**749.43**	**38,844.34**	**1,17,104.40**
Financial liabilities				
Derivative financial instruments	5.59	-	-	5.59
Payables	-	-	17.38	17.38
Debt securities	2,432.41	-	3,025.00	5,457.41
Borrowings (other than debt securities)	-	-	76,678.27	76,678.27
Other financial liabilities	-	-	91.99	91.99
Total financial liabilities	**2,438.00**	**-**	**79,812.64**	**82,250.64**

B. Fair value measurement

Financial instruments measured at FVTPL / FVOCI :

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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Financial instruments measured at FVTPL

(₹ in Lakhs)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	69,848.93	-	-	69,848.93
Total	**69,848.93**	**-**	**-**	**69,848.93**
Financial liabilities				
Derivative financial instruments	6.18	-	-	6.18
Debt securities	-	870.53	-	870.53
Total	**6.18**	**870.53**	**-**	**876.71**

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	77,510.63	-	-	77,510.63
Total	**77,510.63**	**-**	**-**	**77,510.63**
Financial Liabilities				
Derivative financial instruments	5.59	-	-	5.59
Debt securities	-	2,432.41	-	2,432.41
Total	**5.59**	**2,432.41**	**-**	**2,438.00**

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

C. Financial risk management

Risk management framework

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

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

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

1. Credit risk

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

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

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2. Liquidity risk

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

Exposure to liquidity risk

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

(₹ in Lakhs)

	Contractual cash flows			
March 31, 2026	**Less than 1 year**	**1 year to 3 year**	**3 year to 5 year**	**5 year and above**
Derivative financial liabilities				
Debt Securities	870.53	-	-	-
Derivative Financial Instruments	6.18	-	-	-
Non-derivative financial liabilities				
Other financial liabilities	43.53	-	-	-
Payables	26.75	-	-	-
Borrowings (Other than Debt Securities)	68,036.63	57.28	7.91	-

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

3. Market risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

a. Currency risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions

b. Interest rate risk

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

As on March 31, 2026 company had some fixed interest rate bearing liabilities and market linked debt securities. The Company had entered in to interest rate swap agreement with Axis bank for a notional value of Rs 50 crore which was squared off during the financial year ended 31st March,2026. The entire loans and advances portfolio is at fixed interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

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

(₹ in Lakhs)

Particulars		**March 31, 2026**	**March 31, 2025**
	% Increase in rate	Increase/(decrease) in profit	
Borrowings	100 bps	(520.46)	(526.07)
	% Decrease in rate	Increase/(decrease) in profit	
Borrowings	100 bps	520.46	526.07

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Note 35: Capital management

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

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 40 (Analytical Ratios) for the Company's Capital ratios.

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

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

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gross debt	68,972.35	82,135.68
Less: Cash and Bank balance	(8,200.68)	(293.48)
Net Debt (A)	60,771.67	81,842.20
Total Equity (B)	32,021.14	34,860.94
Gearing Ratio (A/B)	1.90	2.35

Note 36: Reconciliation of tax expenses

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current tax	-	838.74
Short/(Excess) provision for tax related to earlier years	-	(4.89)
Deferred tax	(962.90)	304.77
	(962.90)	1,138.62
Profit before tax	(4,498.73)	4,482.85
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	(1,132.24)	1,128.24
Tax effect of following items		
i) Income Items which are chargeable to Income tax	789.69	209.47
ii) Income Items which are not chargeable to Income tax	-	(493.95)
iii) Expenses Items that are non-deductible under Income Tax	31.24	(35.74)
iv) Expenses Items that are deductible under Income Tax	(50.30)	30.71
v) Carry forward of Business loss	361.62	-
Round off	-	-
Current tax provision (A)	-	838.73
Tax expenses of earlier year (B)	-	(4.89)
Incremental deferred tax liability on account of property, plant and equipment	(1.72)	(1.74)
Incremental deferred tax asset on account of financial asset and other items	(961.18)	306.51
Deferred tax provision (C)	(962.90)	304.77
Total tax expense (A+B+C)	**(962.90)**	**1,138.61**
Effective Tax Rate	**21.40%**	**25.51%**

Note 37: Segment Reporting

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

Note 38: New Labour Code

On November 21, 2025, the Government of India notified four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from these regulatory changes.

In response, the company has obtained an actuarial valuation report for gratuity and leave encahment liabilities of the company based on applicable rules and regulations in this regard which are in line with the Labour Codes, draft rules, FAQs, and relevant legal opinion. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on other aspects of the Labour Codes, and will account for any resulting impacts as and when necessary.

Accordingly, based on actuarial report company has recognised an amount of Rs.15.16 lakhs as Past service cost in the statement of Profit & Loss account under the head Employee benefits expenses.

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Notes to the Financial Statements

Note 39: Maturity analysis of assets and liabilities

(₹ in Lakhs)

Particulars	March 31, 2026 Within 12 months	March 31, 2026 After 12 months	March 31, 2026 Total	March 31, 2025 Within 12 months	March 31, 2025 After 12 months	March 31, 2025 Total
ASSETS						
Financial Assets						
Cash and cash equivalents	8,200.68	-	8,200.68	293.48	-	293.48
Bank balance other than above	570.05	-	570.05	533.52	-	533.52
Receivables						
(a) Trade receivable	-	-	-	-	-	-
(b) Other receivables	-	-	-	-	-	-
Loans	17,611.12		17,611.12	34,722.81	6.49	34,729.30
Investments	69,848.93	864.74	70,713.67	77,510.63	1,614.17	79,124.80
Other financial assets	2,358.01	2.75	2,360.76	2,420.28	3.02	2,423.30
	98,588.79	**867.49**	**99,456.28**	**1,15,480.72**	**1,623.68**	**1,17,104.40**
Non-financial assets						
Current tax assets (Net)	334.45	-	334.45	3.90		3.90
Deferred tax Assets (Net)	-	539.68	539.68	-		-
Property, plant and equipment		1,297.68	1,297.68	-	1,330.97	1,330.97
Capital work-in-progress	10.62	-	10.62	-	-	-
Other non-financial assets	37.50	-	37.50	30.95		30.95
	382.57	**1,837.36**	**2,219.93**	**34.85**	**1,330.97**	**1,365.82**
Total Assets	**98,971.36**	**2,704.85**	**1,01,676.21**	**1,15,515.57**	**2,954.65**	**1,18,470.22**
LIABILITIES AND EQUITY						
Liabilities						
Financial liabilities						
Derivative financial instruments	6.18	-	6.18	5.59		5.59
Payables						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	-	-	-	-	-	-
(b) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues other than micro enterprises & small enterprises	26.75	-	26.75	17.38	-	17.38
Debt securities	870.53	-	870.53	4,586.63	870.78	5,457.41
Borrowings (other than debt securities)	68,036.63	65.19	68,101.82	76,588.05	90.22	76,678.27
Other financial liabilities	43.53	-	43.53	91.99	-	91.99
	68,983.62	**65.19**	**69,048.81**	**81,289.64**	**961.00**	**82,250.64**
Non-financial liabilities						
Current tax liabilities (Net)	-	-	-	457.77	-	457.77
Provisions	422.94	135.52	558.46	317.85	114.43	432.28
Deferred tax liabilities (Net)	-	-	-	-	384.39	384.39
Other non-financial liabilities	47.80	-	47.80	84.20	-	84.20
	470.74	**135.52**	**606.26**	**859.82**	**498.82**	**1,358.64**
Total Liabilities	**69,454.36**	**200.71**	**69,655.07**	**82,149.46**	**1,459.82**	**83,609.28**

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Note 40: Analytical ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons for variance (if above 25%)
(i) Capital to risk-weighted assets ratio (CRAR) %	57.20%	23.95%	138.83%	The increase in CRAR is due mainly reduction in loan outstanding balance as on 31.03.2026 includes on Balance Sheet and off Balance Sheet exposure.
(ii) Tier I CRAR %	56.89%	23.70%	140.04%	
(iii) Tier II CRAR %	0.31%	0.25%	24.00%	
(iv) Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	
(v) Amount of subordinated debt raised as Tier- 2 capital (₹ in Lakhs)	-	-	-	
(vi) Amount raised by issue of Perpetual Debt Instruments (₹ in Lakhs)	-	-	-	

Note 41: Investments

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Value of Investments		
(i) Gross Value of Investments		
(a) In India	69,848.93	78,260.06
(b) Outside India	864.74	864.74
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	69,848.93	78,260.06
(b) Outside India	864.74	864.74
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Note 42: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed deposit pledged as security with bank (a)	570.05	533.52
Government securities pledged with TREPS (b)	68,683.57	74,825.93
Government securities pledged with National Stock Exchange Limited (c)	-	52.95
Office Premises (d)	-	1,183.79
Total Assets pledged as security	**69,253.62**	**76,596.19**

(a) Fixed Deposit Pledged with Axis Bank against Plain Vanilla Forward Contract. (Refer Note No.3)

(b) Government securities is pledged against borrowing from TREPS. (Refer Note No.15)

(c) Government securities is pledged against margin from National Stock Exchange limited. (Refer Note No.7)

(d) The Office Premises is offered as security against Overdraft Facility availed by fellow subsidiary company from bank . (Refer Note No.10 & 32)

Note 43: Charge on assets

a. Charge created in favour of the charge holder (Beacon Trusteeship Limited), this charge has been modified on 03/02/2025 for Rs. 9,990 lakhs and additional charge of Rs. 10,000 lakhs has been created on 31/01/2024. This charge is pari-passu charge created against loans and advances for secured Debentures issued (Refer Note 14).

b. Charge created in favour of the charge holder (Beacon Trusteeship Limited) this charge has been satisfied on 03/02/2025 for Rs. 190 lakhs and additional charge of Rs. 10 lakhs has been adjusted against charge created for secured Debenture (refer above point a).

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Note 44: Corporate social responsibility

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	30.10	20.36
Amount of expenditure incurred	30.10	20.36
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Eradicating hunger, poverty, malnutrition and promoting education	Eradicating hunger, poverty, malnutrition and promoting education
Details of related party transactions	Refer Note 32	Refer Note 32
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

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

Note 45: Registration of charges or satisfaction with Registrar of Companies (ROC)

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

Note 46: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

Note 47: Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 48: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

Note 49: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

Note 50: Utilisation of Borrowed funds and share premium

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

Note 51: Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Note 52: Strike off companies

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

Note 53: Previous Year Figures

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

Note 54: Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its Financial Statements

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Note 55: Annex-1-Schedule to Balance Sheet

(₹ in Lakhs)

Particulars						
Liabilities side			**March 31, 2026**	**Amount Overdue**	**March 31, 2025**	**Amount Overdue**
(1)	**Loans and advances availed by the NBFC:**					
	(a)	Debentures : Secured	870.53	-	4,793.23	-
		: Unsecured	-	-	664.18	
		(other than falling within the meaning of public deposits)				
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	90.22	-	113.12	-
	(d)	Inter-corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	TREPS - Borrowings	66,600.00	-	72,500.00	-
	(h)	Unsecured loan from related party	1,411.60	-	4,065.15	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**					
	(a)	In the form of Unsecured debentures	-	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c)	Other public deposits	-	-	-	-

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(₹ in Lakhs)

Assets side				March 31, 2026	March 31, 2025
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**				
	(a)	Secured		116.71	150.00
	(b)	Unsecured		17,401.76	34,396.78
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(i)	Lease assets including lease rentals under sundry debtors:			
		(a)	Financial lease	-	-
		(b)	Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors:			
		(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
(5)	**Break-up of Investments**				
	Current Investments				
	1.	Quoted			
		(i)	Shares		
			(a) Equity	1,165.36	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	68,683.57	77,510.63
		(v)	Others (please specify)		
	2.	Unquoted			
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	Long Term investments				
	1.	Quoted			
		(i)	Share		
			(a) Equity	-	749.43
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-
	2.	Unquoted			
		(i)	Shares		
			(a) Equity	864.74	864.74
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of mutual funds	-	-
		(iv)	Government Securities	-	-
		(v)	Others (please specify)	-	-

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(₹ in Lakhs)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category			March 31, 2026			March 31, 2025		
			Secured	Unsecured	Total	Secured	Unsecured	Total
1.	**Related Parties**							
	(a)	Subsidiaries	-	-	-	-	-	-
	(b)	Companies in the same group	-	14,829.55	14,829.55	-	25,660.95	25,660.95
	(c)	Other related parties	-	-	-	-	-	-
2.	Other than related parties		116.71	2,664.86	2,781.57	150.00	8,918.35	9,068.35
	Total		**116.71**	**17,494.41**	**17,611.12**	**150.00**	**34,579.30**	**34,729.30**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category			Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
			March 31, 2026		March 31, 2025	
1.	Related Parties **					
	(a)	Subsidiaries	2,539.30	864.74	1,977.74	864.74
	(b)	Companies in the same group	-	-	-	-
	(c)	Other related parties	-	-	-	-
2.	Other than related parties		69,848.93	69,848.93	78,260.06	78,260.06
	Total		**72,388.23**	**70,713.67**	**80,237.80**	**79,124.80**

(8) Other information

Particulars			March 31, 2026	March 31, 2025
(i)	Gross Non-Performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(ii)	Net Non-Performing Assets			
	(a)	Related parties	-	-
	(b)	Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt		-	-

Note 56: Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral

The Company has not extended any loans against eligible gold and silver collateral during the financial years ended March 31, 2026 and March 31, 2025.

ii) Details of gold and silver collateral and auctions

The Company has not participated any auctions or extended any loans against eligible gold and silver collateral during the financial years ended March 31, 2026 and March 31, 2025.

Note 57: Disclosure related to project finance

The Company has not been engaged in any project finance during the financial years ended March 31, 2026 and March 31, 2025.

Note 58: Non-Fund Based (NFB) Credit Facilities:

(₹ in Lakhs)

Particulars		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantees				
	i) In India	-	-	-	5,537.00
	ii) Outside India	-	-	-	-
II	Acceptances,Endorsements and other Obligations (Undrawn Loan sanctioned amount)	-	46,856.53	-	34,882.72
III	Other NFB Credit facilities	-	-	-	-

Note 59: Disclosures on Co-Lending Arrangements

The Company has not been engaged in any Co-Lending Arrangements during the financial years ended March 31, 2026 and March 31, 2025.

Note 60: Disclosures relating to securitisation

The Company has not been engaged in any Securitisation Arrangements during the financial years ended March 31, 2026 and March 31, 2025.

Note 61: Disclosure of transfer of loan exposure

The Company has not been engaged in any transfer of loan exposure during the financial years ended March 31, 2026 and March 31, 2025.

Note 62: Disclosure on restructuring of advances

The Company has not entered into any restructuring of loans during the financial years ended March 31, 2026 and March 31, 2025.

Note 63: Particulars of resolution plan and restructuring

The Company has not entered into any resolution plan and restructuring of loans during the financial years ended March 31, 2026 and March 31, 2025.

Note 64: Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure during the financial years ended March 31, 2026 and March 31, 2025.

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(₹ in Lakhs)

Note 65: Exposure to real estate sector	March 31, 2026	March 31, 2025
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Note 66: Exposure to capital market	March 31, 2026	March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,165.36	1,000.03
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible funds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds' does not fully cover the advances;	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	22,553.07	21,537.00
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading		
x) All exposures to Venture Capital Funds 1. Category I 2. Category II 3. Category III	-	-
Total exposure to capital market	**23,718.43**	**22,537.03**

Note 67: Intra Group Exposures	March 31, 2026	March 31, 2025
(i) Total amount of intra-group exposures	59,000.00	57,100.00
(ii) Total amount of top 20 intra-group exposures	59,000.00	57,100.00
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	91.65%	82.23%

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Note 68: Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

March 31, 2026

(₹ in Lakhs)

Asset Classification as per norms of the Reserve Bank	Asset classification on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	**2**	**3**	**4**	**(5) = (3)-(4)**	**6**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	17,518.47	18.08	17,500.39	70.52	(52.44)
	Stage 2	-	-	-	-	-
Subtotal		**17,518.47**	**18.08**	**17,500.39**	**70.52**	**(52.44)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	17,518.47	18.08	17,500.39	70.52	(52.44)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	**17,518.47**	**18.08**	**17,500.39**	**70.52**	**(52.44)**

March 31, 2025

(₹ in Lakhs)

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

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Note 69: Sectoral Exposure

(₹ in Lakhs)

Sectors	March 31, 2026			March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**300.00**	-	-	**465.00**	-	-
2. Industry						
i. Micro and Small	14,700.00	-	-	2,525.00	-	-
ii. Medium	-	-	-	-	-	
iii. Large	-	-	-	-	-	-
Others	49,100.00	-	-	60,850.00	-	-
Total of Industry (i+ii+iii+Others)	**63,800.00**	**-**	**-**	**63,375.00**	-	-
3. Services						
i. NBFCs		-	-	2,250.00	-	-
Others	-			-	-	-
Total of Services (i+ii+...+Others)	**-**	**-**	**-**	**2,250.00**	-	-
4. Personal Loans						
i. Other Retail Loans	275.00	-	-	3,346.00	-	-
ii	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	**275.00**	**-**	**-**	**3,346.00**		
5. Others, if any (please specify)	**-**	-	-	-	-	-

Note 71: Disclosure of complaints

The Company has not received any complaints during the financial years ended March 31, 2026 and March 31, 2025.

Note 72: Loans to directors, senior officers and relatives of directors

The Company has not provided any loans to directors, senior officers and relatives of directors during the financial years ended March 31, 2026 and March 31, 2025.

Note 73: Currency futures

The Company has not entered into any currency futures exposure during the financial years ended March 31, 2026 and March 31, 2025.

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Note 74: Liquidity

Public disclosure on liquidity risk as on 31st March, 2026 - Abans Finance Private Limited

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of Significant Counterparties	Amount (₹ in Lakhs)	% of Total Deposits	% of Total Liabilities
1	3 (Three)	68,882.13	NA	98.89%

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits)

Abans Finance Private Limited is registered as Non-Deposit taking Systemically Important (NDSI),2023.As per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 the company has been further classified as Investment & Credit Company (NBFC-ICC),Middle Layer NBFC (Scale based regulations) and not accepting public deposits, hence not applicable.

(iii) Top 10 borrowings (amount in ₹ Lakhs and % of total borrowings)

Sr No.	Amount (₹ in Lakhs)	% of Total Borrowings
1	68,972.35	100.00%

(iv) Funding Concentration based on significant instrument/product

Sr No.	Name of the Instrument /product	Amount (₹ in Lakhs)	% of Total Liabilities
1	TREPS from Financial Institution	66,600.00	95.61%
2	Unsecured Loan from Promoter	1,411.60	2.03%
3	Debt securities	870.53	1.25%

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets – **Not Applicable.**

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets – **Not Applicable.**

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets.

Sr No.	Name of the instrument/product	% of Total Public Funds	% of Total Liabilities	% of Total Assets
1	Other Short Term Liabilities	99.90%	96.90%	66.38%

(vi) Institutional set-up for liquidity risk management

The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee oversees, manages and reports to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Further, the board of the company has setup an Asset Liability Management Committee to review the liquidity risk.

Notes:

1) Significant counterparty is as defined in RBI Circular RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 on 'Liquidity Risk Management Framework for Non-Banking Financial Companies'.

2) Significant instrument/product is as defined in RBI Circular RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated November 28, 2025 on 'Liquidity Risk Management Framework for Non-Banking Financial Companies'.

3) "Total Liabilities" represent 'Total Liabilities and Equity' as per Balance sheet less Total Equity.

4) "Other Short term liabilities" includes Debt Securities and Borrowings which are payable within 1 year from reporting period.

5) "Public funds" are as defined in Master Direction -RBI - Non-Banking Financial Company -Scale Based Regulations Direction, 2023 and FAQ,s issued by RBI and updated from time to time.

6) The amount stated in this disclosure is based on the audited financial statements as on 31st March, 2026.

Note 75: Credit Default Swaps

The Company has not entered into any credit default swaps during the financial years ended March 31, 2026 and March 31, 2025.

Note 76: Summary of significant accounting policies

The significant accounting policies can be referred in Note No.1 (Material accounting polices and notes to accounts forming part of financial statements for the year ended March 31, 2026).

Note 77: Capital

The disclosure related to Capital adequacy can be referred in Note No.40 (Analytical ratios) of this financials statements.

Note 78: Investments

The disclosure related to Investments can be referred in Note No.41 (Investments) of this financials statements.

Note 79: Derivative instruments exposures

Qualitative Disclosures

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

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

ii. Structure and Organization of Risk management in Derivative Trading
AFPL's derivative trading risk management is organized under a comprehensive framework that includes:
1. Head of Trading - Leads strategy and ideation
2. Traders (Senior & Junior) - Execute trades and manage positions.
3. Desk Risk Manager - Monitors exposures and ensures compliance with limits.
4. Middle Office - Validates trades and tracks P&L.
5. Enterprise Risk & Compliance - Independent oversight, regulatory checks, and reporting.

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

iv.The Risk Management Policy framed by the company outlines the details for mitigation of risks associated with the operations activity of the company.

v.The accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation (if any) can be referred in Note No.1 (Material accounting polices and notes to accounts forming part of financial statements for the year ended March 31, 2026).

(₹ in Lakhs)

Quantitative Disclosures	March 31, 2026	March 31, 2025
i) Forward rate agreement / interest rate swap	-	-
ii) Exchange traded interest rate (IR) derivatives	-	-
iii) Disclosures on risk exposure in derivatives		
a) Quantitative disclosure (₹ in Lakhs)	-	-
Index derivatives	145.77	694.85
Commodity derivatives	-	-
Currency derivatives	-	-
Interest rate derivatives	-	-
Equity derivatives	-	134.70
b) Quantitative disclosures		
Index derivatives (Lots)	650.00	2,925.00
Commodity derivatives (Lots)	-	-
Currency derivatives (Lots)	-	-
Interest rate derivatives (Lots)	-	-
Equity derivatives (Lots)	-	8,400.00

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Note 80: Details of financing of parent company products

The Company has not entered into any financing of parent company products during the financial years ended March 31, 2026 and March 31, 2025.

Note 81: Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the NBFC

The Company has not exceeded the single borrower limit (SGL) / group borrower limit (GBL) during the financial years ended March 31, 2026 and March 31, 2025.

Note 82: Unsecured advances

The Company has not entered into any unsecured advances during the financial years ended March 31, 2026 and March 31, 2025.

Note 83: Breach of covenant

The Company has not breached any covenants during the financial years ended March 31, 2026 and March 31, 2025.

Note 84: Divergence in Asset Classification and Provisioning

The Company has no instances of divergence Asset Classification and Provisioning during the financial years ended March 31, 2026 and March 31, 2025.

Note 85: Registration from other financial sector regulators

	Particulars	Registration No.
(a)	MCA	U51219MH1995PTC231627

Note 86: Area of Operation

The company mainly operates in India and has an overseas subsidiary named as Corporate Avenue Services Limited located at London, England.

Note 87: Ratings assigned by credit rating agencies and migration of ratings during the year

	Particulars	March 31, 2026	March 31, 2025
(a)	(i) Rating Assigned to	Abans Finance Private Limited	Abans Finance Private Limited
	(ii) Date of Rating	4th October, 2024	4th October, 2024
	(iii) Rating Valid up to	3rd October, 2025	3rd October, 2025
	(iv) Name of the Rating Agency	Acuite Ratings & Research Limited	Acuite Ratings & Research Limited
	(v) Rating of products		
	a) Market Linked Debentures	PP-MLD BBB+ (Stable) Rs.3,176 Lakhs	PP-MLD BBB+ Rs.3,176 Lakhs
(b)	(i) Rating Assigned to	Abans Finance Private Limited	Abans Finance Private Limited
	(ii) Date of Rating	3rd October, 2025	4th October, 2024
	(iii) Rating Valid up to	2nd November, 2026	3rd October, 2025
	(iv) Name of the Rating Agency	Acuite Ratings & Research Limited	Acuite Ratings & Research Limited
	(v) Rating of products		
	a) Market Linked Debentures	PP-MLD BBB+ (Stable) Rs.585 Lakhs	PP-MLD BBB+ Rs.3,176 Lakhs

Note 88: Remuneration of Directors

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

Note 89: Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company has no instances of prior period items and changes in accounting policies during the financial years ended March 31, 2026 and March 31, 2025.

Note 90: Revenue Recognition

The Company has no instances of where revenue is postponed pending the resolution of significant uncertainties during the financial years ended March 31, 2026 and March 31, 2025.

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Note 91: Provisions and contingencies

(₹ in Lakhs)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2026	March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	-	833.84
Other Provision and Contingencies-Employee benefits	48.16	11.72
Provision for Standard Assets	(21.12)	(10.40)

Note 92: Draw down from Reserves

The Company has no instances for drawdown of any reserves during the financial years ended March 31, 2026 and March 31, 2025.

Note 93: Concentration of Deposits (for deposit taking NBFCs)

The Company is a Non-deposit taking Non-banking Financial Company ('NBFC') registered with RBI, as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934,hence the disclosure is not applicable.

Note 94: Concentration of Advances

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Advances to twenty largest borrowers	17,518.47	32,986.21
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	95.46%

Note 95: Concentration of Exposures

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total Exposures to twenty largest borrowers / customers	64,375.00	66,250.00
Percentage of Exposures to twenty largest borrowers / customers to Total Exposures of the NBFC on borrowers / customers	100.00%	95.41%

Note 96: Concentration of NPAs

The Company has no instances of Non-performing assets (NPAs) during the financial years ended March 31, 2026 and March 31, 2025.

Note 97: Movement of NPAs

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Net NPAs to Net Advances (%)	-	-
Movement of NPAs (Gross)		
a.) Opening balance	-	-
b.) Additions during the year	-	-
c.) Reductions during the year	-	-
d.) Closing balance	-	-
Movement of Net NPAs		
a.) Opening balance	-	-
b.) Additions during the year	-	-
c.) Reductions during the year	-	-
d.) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
a.) Opening balance	-	-
b.) Additions during the year	-	-
c.) Reductions during the year	-	-
d.) Closing balance	-	-

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Notes to the Financial Statements

Note 98: Overseas assets (for those with joint ventures and subsidiaries abroad)

(₹ in Lakhs)

Name of the Subsidiary	Country	Total Assets as on March 31, 2026	Total Assets as on March 31, 2025
Corporate Avenue Services Limited	England, United Kingdom	3,584.41	4,131.82

Note 99: Off-balance sheet SPVs sponsored

The Company has not sponsored any off-balance sheet SPVs during the financial years ended March 31, 2026 and March 31, 2025.

Note 100: Off-balance sheet exposures and structured products

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial & Other Guarantees	-	5,537.00
Other Commitments	46,856.53	34,882.72
Other Contingent Liabilities	0.45	-

Note 101: Disclosure on Liquidity Coverage Ratio (LCR)

As per notification number RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 Dated November 04, 2019 - Annex B – Liquidity Coverage Ratio (LCR) is not applicable to Abans Finance Private Limited -

1) Applicability In addition to the guidelines laid down in Annex A of these guidelines, all non-deposit taking systemically important NBFCs with asset size of ₹ 5,000 crore and above (except Core Investment Companies, Type 1 NBFC-ND1s, Non-Operating Financial Holding Companies and Standalone Primary Dealers) and all deposit taking NBFCs irrespective of the asset size shall adhere to the following guidelines while computing the Liquidity Coverage Ratio.

Note 102: Currency Options

The Company has not entered into any currency options exposure during the financial years ended March 31, 2026 and March 31, 2025.

Note 103: Disclosure of penalties imposed by RBI and other regulators

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
BSE Limited - Regulation 57(1)	0.02	-
BSE Limited - Regulation 60(2)	0.12	-
BSE Limited - Regulation 60(2)	0.12	-

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Note 70: **Related Party Disclosure**

(₹ in Lakhs)

Particulars	Parent			Subsidiaries			Key Management Personnel			Others*			Total	
	March 31, 2026	March 31, 2025	Max O/S during the year	March 31, 2026	March 31, 2025	Max O/S during the year	March 31, 2026	March 31, 2025	Max O/S during the year	March 31, 2026	March 31, 2025	Max O/S during the year	March 31, 2026	March 31, 2025
Borrowings		-	-		-		1,411.60	4,065.15	5,519.80		-		1,411.60	4,065.15
Deposits		-	-		-			-			-		-	-
Placement of deposits		-	-		-			-			-		-	-
Loans		-	-		-			-		14,829.55	25,660.95	64,327.90	14,829.55	25,660.95
Investments		-	-	864.74	864.74			-			-		864.74	864.74
Purchase of financial assets		-	-		-			-		8,823.49	21,462.21		8,823.49	21,462.21
Sale of financial assets		-	-		-			-		47,970.98	25,871.81		47,970.98	25,871.81
Interest paid		-	-		-		179.67	309.14			-		179.67	309.14
Interest received		-	-		-			-		1,770.57	2,786.11		1,770.57	2,786.11
Others			-										-	-
-Finance Cost on Debenture	35.63	115.61	-		-			-		319.76	185.99		355.39	301.60
-Brokerage		-	-		-			-		0.45	2.14		0.45	2.14
-Corporate Guarantee Given		-	-		-			-		-	5,537.00		-	5,537.00
-CSR		-	-		-			-		30.10	20.36		30.10	20.36
-Reimbursement of Expenses Paid	406.81	694.38	-		-		0.78	4.59		0.70	14.69		408.29	713.65
-Reimbursement of Expenses Received	3.91	-	-	-	-	-				33.08	-		36.99	-
-Remuneration		-	-		-		278.13	180.14		295.15	510.24		573.28	690.38
-Rent Expenses		-	-		-			-		20.59	10.46		20.59	10.46
-Rent income	2.75	2.62	-		-			-		68.16	64.82		70.91	67.44
-Rent Receivables		-	-		-			-			-		-	-
-Sitting fees		-	-		-		1.00	2.40			-		1.00	2.40
-Trade Receivables		-	-		-			-		29.98	176.80		29.98	176.80
-Sale of compulsorily convertible debenture		-	-		-			-			-		-	-
-Cross Charge		-	-		-			-			-		-	-
-Debt Securities Issued during the period		-	-		-			-			-		-	-
-Debt Securities redeemed during the period	428.63	-	-		-			-		3,008.77	2,533.60		3,437.40	2,533.60
-Assets offered as security for fellow subsidiary		-	-		-			-		-	1,183.78		-	1,183.78

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Note 71: **Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)**

(₹ in Lakhs) **March 31, 2026**

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Investments	-	75.72	-	-	-	-	69,773.21	-	-	-	69,848.93
Borrowings	13,800.00	51.86	431.85	307.02	2.03	6.19	54,308.21	57.28	7.91	-	68,972.35
Loans	5,206.69	1,023.80	-	2,724.65	460.00	-	8,103.33	-	-	-	17,518.47
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	864.74	864.74

(₹ in Lakhs) **March 31, 2025**

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

- The above details are extracted from DNBS 4B - Structural Liquidity & Interest Rate Sensitivity for 31st March, 2026 submitted on 14th May, 2026.

- Undrawn loan commitments for CY Rs.46,856.53 lakhs (PY Rs. 34,882.72 lakhs). (Refer Note No.100)

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Notes to the Financial Statements

Note 104: Corporate governance

(i) Composition of the Board

(₹ in Lakhs)

Sl. No.	Name of Director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mr. Mahesh Kumar Cheruveedu	20-Feb-20	Whole-Time Director & CEO	09499122	5	5	3	62.74	-	-	-
2	Mr. Abhishek Bansal	14-Aug-09	Non-Executive Non-Independent Director (Promoter)	01445730	5	2	3	-	-	-	1,568 (0.01%)
3	Mr. Shivshankar Singh	03-Sep-21	Non – Executive, Non-Independent Director	07787861	5	5	4	-	-	-	-
4	Ms. Ashima Chhatwal	03-Sep-21	Non – Executive, Independent Director	09157529	5	5	6	-	0.50	-	-
5	Mr. Kumud Chandra Patnaik	01-Nov-23	Non – Executive, Independent Director	09696281	5	5	5	-	0.50	-	-

(ii) Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change	Effective date
1	N.A.*			

*During the year under review, there were no changes in board composition. There are no inter se relationships between the Board members.

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(iii) Committees of the Board and their composition

a) Audit Committee:

The Audit Committee is established to assist the Board of Directors in fulfilling its oversight responsibilities concerning the company's financial reporting, internal controls, risk management, and compliance with applicable laws and regulations. The Committee's primary function is to monitor and review the integrity of financial statements, the effectiveness of internal controls, the performance of internal and external auditors, and the company's compliance with relevant statutory and regulatory requirements.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Kumud Chandra Patnaik	26-Jul-19	Chairperson	5	5	-
2	Ms. Ashima Chhatwal	26-Jul-19	Member	5	5	-
3	Mr. Mahesh Kumar Cheruveedu	29-Jan-25	Member	5	5	-
3	Mr. Nirbhay Vassa (Ceased to be a member wef November 6, 2025)	29-Jan-25	Member	5	3	-

b) Nomination and Remuneration Committee:

Ensure that the company has a transparent process for the appointment, removal, and evaluation of directors, Key Managerial Personnel (KMP), and senior executives. Oversee the remuneration policy to Ensure that compensation is competitive, performance-driven, and aligned with the company's long-term goals and values. Evaluate the performance of the Board of directors, individual directors, KMP, and senior management, and provide recommendations for their development. Ensure compliance with statutory norms regarding the appointment and remuneration of directors and senior management.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Kumud Chandra Patnaik	26-Jul-19	Chairperson	4	4	-
2	Ms. Ashima Chhatwal	26-Jul-19	Member	4	4	-
3	Mr. Shivshankar Singh	29-Jan-25	Member	4	4	-

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c) Risk Management Committee:

Identify, evaluate, and manage risks that the company faces in its day-to-day operations, business strategy, and financial activities. Establish and maintain a comprehensive risk management framework that includes policies, processes, and tools for managing various types of risks (e.g., credit, market, operational, liquidity, compliance, and reputational risks). Ensure that the company adheres to statutory and regulatory norms, including those specified by the Reserve Bank of India (RBI) and the Companies Act, 2013. Provide assurance to the Board of Directors and stakeholders that risks are being effectively managed and mitigated.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Parshva Shah (Ceased to be a member wef February 02, 2026)	05-Apr-25	Chairperson	2	2	-
2	Mr. Mahesh Kumar Cheruveedu	29-Jan-25	Member	2	2	-
3	Mr. Kumud Chandra Patnaik	16-Jan-19	Member	2	2	-
4	Mr. Chintan Mehta	29-Jan-25	Member	2	0	-

d) Asset Liability Management Committee:

The primary purpose of the Asset Liability Management Committee (ALCO) is to oversee and manage the company's asset-liability profile, ensuring the alignment of the company's financial position with regulatory requirements, business strategies, and risk management policies. The committee is responsible for mitigating risks related to liquidity, interest rates, and the overall balance sheet structure.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mahesh Kumar Cheruveedu	29-Jan-25	Chairperson	4	4	-
2	Mr. Bhavik Thakkar	18-Sep-18	Member	4	2	-
3	Mr. Dhrumil Shah	29-Jan-25	Member	4	4	-
4	Mr. Raghunathan Mudaliar	29-Jan-25	Member	4	4	-
5	Mr. Karan Heda	29-Jan-25	Member	4	3	-
6	Mr. Kumud Chandra Patnaik	29-Jan-25	Member	4	4	-

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e) IT Strategy Committee:

The IT Strategy Committee (ITSC) is responsible for overseeing and guiding the company's IT Governance Framework which shall include strategic alignment, risk management, resource management, performance management and Business Continuity/ Disaster Recovery Management.
Company shall put in place a robust IT Governance Framework based on the aforementioned focus areas that inter alia:
i. specifies the governance structure and processes necessary to meet the RE's business/ strategic objectives;
ii. specifies the roles (including authority) and responsibilities of the Board of Directors (Board) / Board level Committee and Senior Management; and
iii. includes adequate oversight mechanisms to ensure accountability and mitigation of IT and cyber/ information security risks.
Enterprise-wide risk management policy or operational risk management policy shall also incorporate periodic assessment of IT-related risks (both inherent and potential risk). The Committee shall incorporate the strategies and policies related to IT, Information Assets, Business Continuity, Information Security, Cyber Security (including Incident Response and Recovery Management/ Cyber Crisis Management) as approved by the Board of Directors. Such strategies and policies shall be reviewed at least annually by the Board.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Ms. Ashima Chhatwal	26-Jul-19	Chairperson	4	4	-
2	Mr. Shivshankar Singh	26-Jul-19	Member	4	4	-
3	Mr. Mahesh Kumar Cheruveedu	08-Nov-24	Member	4	4	-

f) IT Steering Committee:

The purpose of the IT Steering Committee is to ensure that an NBFC's IT systems are strategically aligned with the company's goals, managed effectively, and comply with relevant regulatory requirements, particularly those set forth by the RBI. The IT Steering Committee is responsible for ensuring that the organization's IT infrastructure supports its business continuity, operational efficiency, and compliance obligations.

(a) The Senior Management of the Company shall, inter alia, ensure:
i. Execution of the IT Strategy approved by the Board;
ii. IT/ IS and their support infrastructure are functioning effectively and efficiently;
iii. Necessary IT risk management processes are in place and create a culture of IT risk awareness and cyber hygiene practices in the Company;
iv. Cyber security posture of the RE is robust; and
v. Overall, IT contributes to productivity, effectiveness and efficiency in business operations.

(b) Company's shall establish an IT Steering Committee with representation at Senior Management level from IT and business functions.

(c) The responsibilities of IT Steering Committee, inter alia, shall be to:
i. Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
ii. Oversee the processes put in place for business continuity and disaster recovery;
iii. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and
iv. Update ITSC and CEO periodically on the activities of IT Steering Committee.

(d) The IT Steering Committee shall meet at least on a quarterly basis.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Shivshankar Singh	29-Jan-25	Chairperson	4	4	-
2	Mr Pravin Deokar	29-Jan-25	Member	4	4	-
3	Mr Ravindra Pal	29-Jan-25	Member	4	4	-

CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

g) Special Committee of the Board for Monitoring and Follow-up cases of Fraud (SCBMF):

SCBMF shall oversee the effectiveness of the fraud risk management in the NBFC. It shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds. The coverage and periodicity of such reviews shall be decided by the Board of the NBFC.
The Senior Management shall be responsible for implementation of the fraud risk management policy approved by the Board of the NBFC. A periodic review of incidents of fraud shall also be placed before Board / Audit Committee of Board (ACB), as appropriate, by the Senior Management of the NBFC.
NBFCs shall put in place a transparent mechanism to ensure that Whistle Blower complaints on possible fraud cases / suspicious activities in account(s) are examined and concluded appropriately under their Whistle Blower Policy. It shall set-up an appropriate organisational structure for institutionalisation of fraud risk management within their overall risk management functions / Department. A sufficiently senior official shall be responsible for monitoring and reporting of frauds. NBFCs shall disclose the amount related to fraud reported in the company for the year in their Financial Statements – Notes to Accounts.

Sl. No.	Name of Director	Member of Committe e since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Kumud Patnaik	29-Jan-25	Chairperson	0	0	-
2	Mr. Mahesh Cheruveedu	29-Jan-25	Member	0	0	-
3	Ms Ashima Chhatwal	29-Jan-25	Member	0	0	-

h) Review Committee:

Review committee means the committee constituted by a lender for the purpose of reviewing the proposal of the Identification Committee and shall comprise of the MD/ CEO as chairperson with two independent directors or non-executive directors or equivalent officials serving as members.

Sl. No.	Name of Director	Member of Committe e since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Mahesh Cheruveedu	29-Jan-25	Chairperson	0	0	-
2	Mr. Kumud Patnaik	29-Jan-25	Member	0	0	-
3	Ms Ashima Chhatwal	29-Jan-25	Member	0	0	-

CHARTERED ACCOUNTANTS

Finance Private Limited Mumbai

i) Identification Committee:

Identification committee means the committee constituted by a lender for identifying a wilful defaulter and shall comprise of an officer not more than one rank below the MD/ CEO as chairperson and two senior officials, not more than two ranks below the chairperson of the committee, as members.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr Dhrumil Shah	29-Jan-25	Chairperson	0	0	-
2	Mr. Rahul Agarwal	29-Jan-25	Member	0	0	-
3	Mr. Raghunathan Mudaliar	29-Jan-25	Member	0	0	-

j) Finance Committee:

The primary purpose of the Committee is to assist the Board in overseeing and approving matters relating to:
- credit and lending operations of the Company;
- investments, funding, treasury and cash flow management;
- asset–liability management and liquidity risk;
- financial and commercial arrangements having monetary implications; and
- such other financial matters as may be delegated by the Board from time to time,

In compliance with the RBI regulatory framework applicable to Middle Layer NBFCs, the Companies Act, 2013, and SEBI LODR Regulations applicable laws.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/Independent)	Number of Board Meetings		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Nirbhay Vassa	09-Mar-20	Chairperson	25	25	-
2	Mr. Mahesh Cheruveedu	27-Apr-21	Member	25	25	-
3	Mr Chintan Mehta	29-Jan-25	Member	25	25	-
4	Mr. Shivshankar Singh	19-Jun-14	Member	25	25	-

Abans Finance Private Limited Mumbai

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(iv) General body meetings

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	31st Annual General Meeting 2024-25	Monday, August 18, 2025 at 04:00 p.m.	Nil
2	Debentureholders Meeting	Wednesday, July 23, 2025, at 03:00 p.m.	Approval for Voluntary Delisting of Listed Non-Convertible Debentures from the Bombay Stock Exchange
3	Extra Ordinary General Meetings	Thursday, March 19, 2026, at 03:00 p.m.	Consideration and approval for appointment of Mr. Mahesh Kumar Cheruveedu (DIN: 09499122) as the Whole-Time Director, designated as Executive Director of the Company

(v) Details of non-compliance with requirements of Companies Act, 2013

For non-compliance details during the financial years ended March 31, 2026 refer note 103

(vi) Details of penalties and strictures

For penalties and strictures details during the financial years ended March 31, 2026 refer note 103

(vii) Management discussion and analysis report

About Abans Finance Private Limited

Abans Finance Private Limited ("AFPL" or "the Company") is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC") and has been classified as a Middle Layer NBFC ("NBFC – ML") with effect from March 31, 2024. The Company is categorised as an NBFC – Investment and Credit Company ("NBFC – ICC") and is a Material Subsidiary of Abans Financial Services Limited (formerly known as Abans Holdings Limited).

AFPL is primarily engaged in the business of lending & Investments, with a focus on corporate, business and inter-group financing along with investments which are mainly into G-sec and Equity Instruments.

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

ECONOMY OVERVIEW

Global Economy

During the financial year 2025–26, the global economy continued to navigate a challenging environment marked by geopolitical tensions, trade and supply chain disruptions, volatile energy and commodity prices, and relatively tight financial conditions, all of which moderated business confidence and overall economic growth. Despite these headwinds, global economic activity remained resilient, supported by the continued expansion of the services sector and increasing investments in technology and digital innovation. In particular, advancements in artificial intelligence, digital infrastructure, and sustainable technologies continued to reshape investment trends and drive innovation, creating new opportunities for enhanced productivity, operational resilience, and long-term economic growth.

Global Growth Forecast (%)

Region/Country	2025	2026 (P)	2027 (P)
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
— United States	2.1	2.3	2.1
— Euro Area	1.4	1.1	1.2
Emerging Market and Developing Economies	4.4	3.9	4.2
— China	5	4.4	4
— India	7.6	6.5	6.5

Source: IMF World Economic Outlook Report April 2026

Outlook

The global economic outlook remains uncertain, shaped by shifting trade policies, ongoing geopolitical tensions, and increasing fragmentation of global trade. Growth is likely to slow down as the overall economies adapt to a tougher external environment marked by weaker trade activity, unpredictable policy decisions, and long-standing structural challenges. Rising trade barriers and changes in global supply chains are expected to affect investor confidence and overall economic activity, while high public debt and fiscal constraints continue to limit the ability of several governments to respond with supportive policy measures.

At the same time, the global economy is expected to benefit from continued co-ordination among policymakers and the fast pace of technology adoption. Despite the risks, opportunities in areas such as digital transformation, the shift towards cleaner energy, and the diversification of supply chains are likely to support long-term growth prospects.

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Abans Finance Private Limited Mumbai

Indian Economy

The Indian economy remained resilient throughout the financial year 2025-26, staying among the fastest-growing major economies despite rising geopolitical tensions, disruptions in global trade, and volatile commodity markets. Growth was largely driven by domestic factors, with real GDP expanding by 7.6%, supported by healthy consumer spending, continued government spending on infrastructure, and steady growth across industry and services.

Industrial growth benefited from continued infrastructure investment and supportive government policies, while the services sector saw broad-based growth led by financial services, trade, logistics and digital-driven businesses. Inflation eased over the year, with headline retail inflation coming down to 3.4% in March 2026, helped by better food supply and relatively stable input costs. That said, ongoing volatility in global commodity prices and supply chains remained a risk on the upside. The Reserve Bank of India actively managed liquidity in the system to keep credit flowing smoothly without creating financial instability.

India's external position stayed stable, supported by strong services exports, steady remittances, and comfortable foreign exchange reserves of over USD 700 billion, which offered a cushion against global uncertainty. Government finances remained healthy during the year, supported by strong growth in GST collections, reflecting sustained economic activity, improved tax compliance, and the continued formalisation of the economy.

Overall, the macroeconomic environment stayed stable, backed by strong domestic fundamentals, sound policy measures and continued economic momentum.

Outlook

India's growth outlook remains strong and positive, with the services sector expected to continue driving economic expansion through strong performance in technology services, fintech, and the growing presence of global capability centres. Stable domestic demand, continued infrastructure development, and policy support are likely to sustain growth momentum. While inflation is expected to remain under control, risks arising from global commodity prices and currency movements will require close monitoring. Supported by favourable demographics, ongoing reforms, and increasing global investor interest, India is well positioned to enhance its role in the global economy while pursuing balanced, inclusive, and sustainable growth.

INDUSTRY OVERVIEW

Indian NBFC Industry

The NBFC sector remained resilient during FY 2025–26, continuing to play an important role in meeting the credit needs of individuals and businesses across India. Growth remained healthy, supported by sustained demand for retail and commercial credit. Industry Assets Under Management (AUM), excluding government-owned NBFCs, are expected to continue growing at a healthy pace and are estimated to exceed Rs. 50 lakh crores by FY2027. Secured lending segments, including Loan Against Property (LAP) and MSME financing, continued to gain traction, while growth in unsecured lending moderated as NBFCs adopted a more prudent and risk-calibrated lending approach.

Asset quality remained a key focus area, with stronger underwriting practices, enhanced collection mechanisms and technology-enabled portfolio monitoring contributing to improved credit discipline and resilient loan books. Diversified funding sources, adequate liquidity, disciplined cost management and comfortable capital levels supported stable financial performance. Digital transformation continued to accelerate, with investments in digital onboarding, analytics-based underwriting and automated customer servicing improving operational efficiency and customer experience.

Overall, FY2025–26 was characterised by balanced growth, stronger risk management practices and increasing digitalisation, reinforcing the NBFC sector's role as a key pillar of India's financial system.

Growth Drivers for the Indian NBFC Industry

Financial Inclusion and Underserved Markets

India's credit penetration is still lower than that of many developed economies, creating a large, long-term opportunity for NBFCs to widen access to formal credit across customer segments. NBFCs continue to play an important role in serving customers with limited access to traditional banking, particularly in rural and semi-urban areas, helping expand the formal credit ecosystem.

Digital Transformation

Investments in digital onboarding, analytics-based underwriting, alternative data sources and automated servicing are improving customer acquisition, boosting operational efficiency and enabling scalable growth. The growing use of AI-driven tools and digital ecosystems is further improving efficiency and widening access to financial services, particularly for underserved borrowers.

Improved Risk Discipline

The sector has shifted its focus from growth at any cost to risk-adjusted, sustainable growth, supported by stronger underwriting standards, technology-enabled credit evaluation and proactive portfolio monitoring. This more disciplined approach has strengthened the industry's ability to manage asset quality while continuing to grow sustainably.

Outlook

The outlook for the Indian NBFC sector remains positive, supported by continued demand for retail and MSME credit, greater formalisation of the economy, and deeper reach of financial services across customer segments. NBFC assets under management are expected to keep growing at a healthy pace, driven by opportunities in vehicle finance, housing finance, secured business lending and other retail lending categories.

The sector is expected to benefit from favourable demographics, rising consumer aspirations, and greater adoption of formal credit channels. Growing digitalisation across the lending process is likely to further improve customer acquisition, underwriting capabilities and operational efficiency, enabling growth that is both scalable and efficient. With strong distribution networks, deep customer reach and specialised product offerings, NBFCs are well placed to meet the diverse financing needs of individuals, small businesses and rural communities — reinforcing their role in supporting India's credit ecosystem.

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NDA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

BUSINESS REVIEW

The Company remains focused on strengthening its financial position through a prudent and disciplined approach to growth. It remains committed to maintaining a conservative lending portfolio with a strong emphasis on asset quality, effective risk management, sustainable returns, and efficient collections, while continuing to support inter-group lending requirements. The Company is rated 'ACUITE BBB+ STABLE', reflecting its credit strength and consistent performance; this rating supports a diversified funding profile and enables it to borrow at competitive costs. Building on this, the Company aims to further optimise its capital structure by reducing debt and borrowings, thereby enhancing financial flexibility and lowering financing costs. Supported by improved operational efficiency, disciplined financial management, and continued investment in talent retention and technology initiatives, the Company expects to remain cash flow positive, enabling it to meet its strategic objectives while creating long-term value for all stakeholders. With these priorities, the Company is well positioned to navigate evolving market conditions and pursue sustainable growth opportunities.

SCOT ANALYSIS

Strengths

- Strategic holding position: As the Group's NBFC, the Company plays a key role in meeting the financing requirements of group entities through inter-group lending and strategic capital deployment.
- Stable, predictable income: Interest income from group entities provides steady cash flows and financial resilience.
- Lower risk profile: Comparatively lower operating costs and lower direct credit risk than lending-focused NBFCs, given an asset base built on long-term strategic investments rather than a retail/corporate loan book.
- Strong promoter backing: Established position within the Group facilitates ready access to funding, capital infusion and financial flexibility.
- Group-wide synergies: Integrated treasury management, risk oversight and strategic planning strengthen the Company's ability to navigate changing market conditions.

Challenges

- Concentration risk: High dependence on a limited number of group entities and sectors; any deterioration in key subsidiaries' performance directly impacts the Company's financials.
- Business concentration: The Company's income is primarily derived from financing group entities, limiting diversification of revenue sources.
- Liquidity and valuation exposure: Concentrated exposure to group entities may impact the Company's net worth, leverage, and borrowing capacity during adverse market conditions.

Opportunities

- Growing credit demand: Continued economic growth and increasing demand for formal credit present long-term opportunities for expansion.
- Technology-led transformation: Greater use of automation, analytics and digital platforms is expected to improve customer experience, operational efficiency and risk monitoring.
- Expansion of the Abans Group: Growth across the Group's businesses is expected to create additional financing opportunities for the Company.
- Favourable regulatory environment: The RBI's focus on stronger governance and financial discipline is expected to benefit well-capitalised and professionally managed NBFCs.

Threats

- Changing regulatory requirements: Continued evolution of the RBI's regulatory framework may increase compliance obligations and operating costs.
- Macroeconomic uncertainties: Inflation, interest rate volatility, geopolitical developments and fluctuations in financial markets may affect business performance and investment valuations.
- Funding environment: Changes in liquidity conditions and borrowing costs may impact the cost and availability of funding.
- Credit concentration: Adverse developments affecting key borrowers or sectors may impact portfolio performance despite prudent risk management practices.

FINANCIAL OVERVIEW

During FY 2025–26, the Company adopted a measured and prudent approach towards capital deployment, resulting in a strategic reduction in its loan book and borrowings while continuing to prioritise portfolio quality and financial resilience. This approach was aligned with the Company's long-term objective of maintaining a well-capitalised and conservatively managed balance sheet

Revenue from operations for the year stood at ₹7,784.03 lakh as compared to ₹13,138.53 lakh in the previous year. The decline was primarily attributable to lower interest income following the planned reduction in the lending portfolio and the absence of fair value gains recognised during the previous year.

Finance costs declined to ₹3,862.77 lakh from ₹6,300.12 lakh in the previous year, reflecting lower borrowings and continued focus on balance sheet optimisation. Employee benefit expenses and other operating expenses remained well controlled, demonstrating the Company's disciplined cost management approach.

The Company reported a Loss Before Tax of ₹4,498.74 lakh and a Loss After Tax of ₹3,535.84 lakh during the year, compared with a Profit Before Tax of ₹4,482.85 lakh and Profit After Tax of ₹3,344.24 lakh in FY 2024–25. The loss for the year was primarily attributable to net fair value losses on Government Securities and equity investments arising from market movements, rather than any deterioration in the Company's underlying lending operations.

The Company continued to maintain a comfortable Capital to Risk Assets Ratio (CRAR) of 57.20%, well above the regulatory requirement prescribed by the RBI, demonstrating its strong capital position and ability to support future business growth.

Abans Finance Private Limited Mumbai

CHARTERED ACCOUNTANTS

Key Financial Highlights

Particulars	March 31, 2026	March 31, 2025
Revenue from operations		
Interest income	7,691.52	9,435.64
Net Gain on Fair Value Changes	-	3,614.65
Rental income	70.91	67.43
Reversal of impairment allowance on loan	21.12	10.40
Other Income	0.48	10.41
Total revenue from operations (I)	**7,784.03**	**13,138.53**
Expenses		
Finance costs	3,862.77	6,300.12
Employee benefits expenses	1,674.33	2,118.54
Depreciation, amortization and impairment	42.43	44.23
Net loss on fair value changes	6,519.48	-
Other expenses	183.76	192.79
Total expenses (II)	**12,282.77**	**8,655.68**
Profit/(loss) before tax (III=I-II)	**(4,498.74)**	**4,482.85**
Tax expense (IV)	**(962.90)**	**1,138.61**
Profit/(loss) after tax (V=III-IV)	**(3,535.84)**	**3,344.24**
Other comprehensive income	**696.02**	**(211.90)**
Total comprehensive income	**(2,839.82)**	**3,132.34**

Internal Control System and their Adequacy

The Company has established a robust internal control framework commensurate with the nature, size and complexity of its business. The framework is designed to safeguard assets, ensure the accuracy and reliability of financial reporting, facilitate compliance with applicable laws and regulations, and promote operational efficiency.

The Company has implemented well-defined policies, standard operating procedures and authority matrices governing key business processes, supported by appropriate segregation of duties and maker-checker controls. Internal controls are periodically reviewed and strengthened to address evolving business and regulatory requirements.

The Internal Audit function operates independently under a risk-based audit plan approved by the Audit Committee. Audit observations, together with management responses and corrective actions, are periodically reviewed by the Audit Committee to ensure timely implementation and continuous improvement of the control environment.

During FY 2025–26, the Company also progressed with the implementation of a comprehensive Loan Management System (LMS) and regulatory compliance solutions to strengthen process automation, improve operational efficiency and enhance regulatory reporting capabilities.

Further, during the year, the Reserve Bank of India conducted a supervisory inspection of the Company. The observations arising from the inspection are being appropriately addressed through process enhancements and strengthening of internal controls

Based on the reviews carried out during the year, the Board is of the opinion that the Company's internal control systems are adequate and operating effectively.

Segment–Wise or Product-Wise Performance:

The Company operates primarily in a single reportable business segment of financing activities and is engaged in providing business and retail loans to corporates, individuals and group entities.

During FY 2025–26, the Company continued its calibrated lending strategy with greater emphasis on portfolio quality, prudent capital deployment and balance sheet optimisation. Consequently, the loan portfolio stood at ₹17,518.47 lakh as on March 31, 2026, compared to ₹34,553.27 lakh in the previous year.

The reduction in the loan book was a conscious strategic decision aimed at strengthening the balance sheet, improving liquidity and optimising capital utilisation while maintaining a conservative risk profile.

The Company continued to meet all its debt servicing obligations in a timely manner. As on March 31, 2026, the total outstanding borrowings, including debt securities, stood at ₹68,972.35 lakh. During the year, there was no fresh issuance of Non-Convertible Debentures (NCDs). The Company continued to honour all interest and principal repayment obligations as and when they fell due, reinforcing its strong credit profile and financial discipline.

Outlook

While the growth outlook for the Indian economy in FY2025-26 remains positive supported by resilient domestic demand, rising infrastructure spending and continued formalisation momentum remains exposed to risks such as inflation, elevated interest rates, geopolitical uncertainties, commodity price volatility and tightening regulatory conditions. The Company nevertheless remains confident in the economy's long-term structural growth drivers.

Going forward, the Company will focus on strengthening its organisational culture, developing talent, and scaling operations prudently and sustainably, with greater emphasis on process orientation, institutionalisation and governance. It also intends to deepen technology-led transformation digitisation, data-driven decision-making and improved customer engagement to boost operational efficiency and risk management.

Backed by strong holding company support, a solid capital base, prudent risk management and a diversified business strategy, the Company believes it is well-positioned to participate in India's next growth phase and remains optimistic about creating sustainable value in the years ahead.

ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

RISKS AND CONCERNS:

As an NBFC-ICC operating in a dynamic financial services environment, the Company is exposed to various risks including credit risk, liquidity risk, interest rate risk, market risk, operational risk, regulatory and compliance risk, information technology and cyber security risk, fraud risk and reputational risk.

The Company has established a comprehensive enterprise risk management framework designed to identify, assess, monitor and mitigate these risks through well-defined policies, governance structures and internal control mechanisms. Risk management practices are integrated into the Company's business processes and are periodically reviewed by the Risk Management Committee and the Board.

Credit risk continues to remain the Company's primary business risk and is managed through prudent underwriting standards, defined exposure limits, continuous portfolio monitoring and robust collection mechanisms. Liquidity and interest rate risks are managed through a well-defined Asset Liability Management framework, supported by regular stress testing and adequate liquidity buffers.

The Company also continues to strengthen its information technology infrastructure and cyber security framework in line with evolving business requirements and regulatory expectations. Compliance with applicable RBI regulations, KYC and AML requirements, Fair Practices Code and other regulatory guidelines remains a key focus area.

The Company's diversified funding profile, healthy capital adequacy, conservative lending philosophy and disciplined risk management practices provide resilience against uncertainties arising from macroeconomic conditions, market volatility and changes in the regulatory landscape.

RISK MANAGEMENT

The Company operates in a business environment that keeps changing and isn't always predictable. To deal with this, it has built a system to spot problems early and manage them before they become bigger issues. A dedicated Risk Management Committee helps the Board by keeping track of the risks the Company faces, checking in on them regularly, and reviewing whether the steps taken to manage these risks are actually working. The Committee shares its findings and suggestions with the Board. Wherever the Company finds a gap or a weak spot, it takes corrective steps and improves its processes to fix it. The Company has instituted a structured, Board-approved Risk Management Policy that embeds risk identification, assessment, mitigation and monitoring into its day-to-day functioning.

Risk Management Process

The Company's risk management framework follows a continuous, cyclical process rather than a one-time exercise. It comprises five key steps: identification of potential risks that could adversely impact the Company's operations or investments; analysis of such risks to determine their likelihood of occurrence; evaluation of their severity and potential impact; formulation and implementation of appropriate treatment strategies to mitigate them; and ongoing monitoring to ensure risks remain within acceptable limits even after they have been addressed.

Each department and functional head is responsible for identifying risks specific to their area of operation including operations, information technology, human resources, finance, taxation and secretarial functions. These risks are then analysed and evaluated, and depending on their nature, are tolerated, transferred or controlled through Board-approved limits and escalation protocols, with the cycle repeating on an ongoing basis to ensure continuous improvement.

Three Lines of Defence

The Company manages risk through "Three Lines of Defence" model, ensuring clear segregation between risk-taking, risk oversight and independent assurance functions:

- First Line – Departmental heads, who own and manage risks inherent in their respective products, services, processes and systems, and are responsible for establishing controls, monitoring risk profiles and reporting residual risks.
- Second Line – The Risk Management Committee of the Board ("RMC"), which develops an independent view on risks and controls, challenges risk management tools and reporting systems, maintains risk policies, and promotes risk awareness across the organisation.
- Third Line – The internal and/or external audit function, which provides independent assurance to the Board on the design, implementation and effectiveness of the Company's risk management framework, and reports gaps directly to the Board.

Risk assessment outputs guide the Company's response strategy, which may involve risk avoidance, acceptance, transfer or control, with ownership for each mitigation action assigned to the relevant departmental head. The RMC monitors adherence to Board-approved risk tolerance limits and reviews the adequacy of the risk management framework at regular intervals, escalating material deviations to the Board.

Key Risks and Approach to Risk Management

The Company's risk universe is broadly categorised into Operational/Compliance Risk and Financial Risk, both of which are actively identified, measured and mitigated as part of the risk management framework.

Credit Risk

Credit risk arises from the potential failure of a borrower or counterparty to meet contractual repayment obligations, and from the possibility that recovery from collateral security may fall short of the exposure. As a lending NBFC, this risk is central to the Company's core business.

Approach to Credit Risk Management

The Company follows a structured, multi-stage credit process comprising KYC-compliant screening of counterparties, evaluation of the borrower's track record, market reputation, repayment capacity and end-use of funds, followed by approval through a defined authority matrix under the Finance Committee. Proposals are assessed against key financial ratios such as loan-to-value, working capital ratio, debt-to-equity, debt service coverage ratio and EBITDA. Post-disbursement, exposures are tracked through a loan management system and a "Maker-Checker" discipline, with classification of accounts into SMA categories and NPA provisioning carried out strictly in line with RBI's asset classification and provisioning norms. Large exposures are reported to CRILC, and Joint Lenders' Forums are triggered where required under the Scale Based Regulations.

Liquidity Risk

Liquidity risk refers to the potential inability of the Company to meet its financial obligations as they fall due, without incurring unacceptable losses, arising from asset-liability mismatches or the loss of funding sources.

CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

Approach to Liquidity Risk Management
The Company has a Board-approved Liquidity Risk Management Policy, framed in accordance with the RBI's Liquidity Risk Management Framework for NBFCs. Liquidity risk is governed at three levels the Board, which sets overall risk tolerance and strategy; the Asset-Liability Management Committee ("ALCO"), which implements the strategy, decides on the desired maturity profile and mix of assets and liabilities, and oversees liquidity positions; and the Asset-Liability Management Support Group, which analyses and reports the liquidity risk profile. The Company monitors structural liquidity through maturity-ladder bucketing (from 1 day up to over 5 years), ensures net cumulative mismatches remain within Board-approved limits, conducts quarterly stress testing under NBFC-specific and market-wide scenarios, maintains a diversified funding base to avoid over-reliance on a single source, and has a Contingency Funding Plan in place, including access to group/promoter funding where required. Liquidity positions are publicly disclosed in accordance with the LCR Disclosure framework.

Interest Rate Risk
Interest rate risk arises from the potential adverse impact of fluctuations in market interest rates on the Company's Net Interest Income and Net Interest Margin, affecting both earnings and the economic value of assets and liabilities.

Approach to Interest Rate Risk Management

The Company manages interest rate risk through the ALCO, which reviews re-pricing mismatches between interest rate-sensitive assets and liabilities from both an earnings and an economic value perspective. As the Company primarily extends fixed-rate loans, pricing is calibrated to absorb anticipated interest rate movements, while the treasury desk actively monitors bond price sensitivity through modified duration and DV01 analysis to manage exposure on its investment book.

Market Risk
Market risk represents the risk of loss in the value of financial instruments including government securities, equities, futures and options arising from adverse price movements driven by interest rate volatility, market sentiment and macroeconomic developments.

Approach to Market Risk Management
The Company follows a five-step risk framework of identification, analysis, evaluation, treatment and continuous monitoring across its bond and derivatives desks. Bond portfolio risk is tracked daily through Value at Risk (at both 95th and 99th percentile confidence levels), modified duration, DV01 and leverage ratio, alongside periodic stress testing and macroeconomic trend analysis. Equity and F&O positions are monitored through open gap reporting, bid-ask spread and traded volume analysis, implied volatility comparisons, event-driven sensitivity analysis, correlation coefficients and Options Greeks (Delta, Gamma, Theta, Rho). Mitigation measures include hedging through interest rate swaps/futures, portfolio diversification, position-sizing limits, stop-loss and limit orders, and a dedicated risk committee that reviews exposures periodically, with regular reporting of compliance to the Board.

Operational Risk
Operational risk arises from inadequate or failed internal processes, human error, systems deficiencies or external events, spanning business support activities, information security, physical security, human resources and business continuity.

Approach to Operational Risk Management
Operational risks are identified and owned by respective departmental heads under the First Line of Defence, with the RMC providing independent oversight and the internal/statutory audit function providing third-line assurance. Reviews of operational controls are conducted on an ongoing basis and reported to the Board at regular intervals to ensure timely identification and rectification of control gaps.

Regulatory and Compliance Risk
The Company is exposed to the risk of financial or reputational loss arising from non-adherence to RBI regulations, statutory requirements, and covenants stipulated by lenders and other regulatory authorities.

Approach to Compliance Risk Management
The Company complies with the regulatory framework prescribed by the Reserve Bank of India ("RBI") for Middle Layer NBFCs, including requirements relating to capital adequacy, asset classification, fair practices, and regulatory disclosures. The compliance status is regularly monitored and reviewed by the Board.

Information Technology and Cyber Security Risk
IT risk refers to the business risk associated with the Company's use, ownership and adoption of information technology, including exposure to cyber-attacks, data breaches, infrastructure failure, third-party vendor risk and technology obsolescence.

Approach to IT and Cyber Risk Management
The Company's IT and cyber security risks are governed under its Board-approved IT Policy, covering infrastructure management, security threat monitoring, data management and protection, and third-party/vendor risk oversight. This is complemented by ongoing upskilling initiatives to keep pace with evolving technology and threat landscapes.

Fraud Risk
Fraud risk encompasses the risk of financial or reputational loss arising from misappropriation of funds, forged instruments, manipulation of records, fraudulent credit facilities, or fraudulent electronic/digital transactions, whether committed by employees, external parties or unknown persons.

Approach to Fraud Risk Management
The Company's Fraud Risk Management Policy, framed in accordance with the RBI's Master Direction on Fraud Risk Management for NBFCs, establishes a three-tier governance structure comprising the Board (which approves the policy and reviews it at least once every three years), a Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds ("SCBMF") headed by an Independent Director, and Senior Management, which implements the Early Warning Signals ("EWS") framework and whistle-blower mechanism. Suspected fraud is identified through continuous monitoring of account behaviour and transaction patterns, escalated for internal or external audit investigation, and classified through a reasoned order following principles of natural justice, including issuance of a Show Cause Notice with a minimum 21-day response window. Confirmed frauds are reported to Law Enforcement Agencies immediately and to the RBI through Fraud Monitoring Returns within 14 days, with cases exceeding ₹3 crore referred to the Advisory Board for Banking and Financial Frauds in line with CVC guidelines. Penal measures include debarment from Group credit facilities, asset seizure and legal proceedings where warranted

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Abans Finance Private Limited Mumbai

Reputation Risk
Reputation risk refers to the potential loss in the Company's standing arising from incidents attributable to the Company, its employees or executives, which could result in reduced revenues, diminished shareholder value or regulatory penalties.

Approach to Reputation Risk Management
The Company safeguards its reputation through fair and transparent treatment of customers and employees, robust fair-practice policies, and proactive governance measures designed to prevent actions that could harm its standing in the market.

Strategic Risk
Strategic risk is the risk to earnings and capital arising from a lack of responsiveness to changes in the business environment, adverse business decisions, or adoption of misaligned strategies and choices.

Approach to Strategic Risk Management
The Board and Risk Management Committee periodically evaluate the Company's strategic direction against evolving market, regulatory and competitive dynamics, ensuring that business decisions remain aligned with the Company's risk appetite and long-term objectives.

Investment and Treasury Risk
This risk arises from the probability of loss due to a fall in the fair value of securities held in the Company's investment and treasury portfolio.

Approach to Investment and Treasury Risk Management
The Company mitigates this risk through its Board-approved Investment Policy, Credit Policy and Resource Planning Policy, by diversifying its portfolio across segments and industries, conducting internal research, and adhering to concentration/exposure norms prescribed under the Scale Based Regulations for each counterparty.

Internal Financial Controls:

The Company has in place adequate Internal Financial Controls over Financial Reporting (IFCoFR), commensurate with the size and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The effectiveness of internal financial controls is periodically reviewed through internal audits and management reviews. The Audit Committee regularly evaluates the adequacy of the internal control framework and monitors the implementation of audit recommendations.

Based on the assessments carried out during the year, the Board believes that the Company's internal financial controls were adequate and operating effectively as on March 31, 2026.

Evolving Regulatory Landscape

The regulatory environment for NBFCs continues to evolve with the RBI strengthening governance standards, risk management practices and supervisory oversight through its Scale Based Regulation framework.

The Company continuously monitors regulatory developments and undertakes timely policy, process and system enhancements to ensure compliance with applicable regulatory requirements. During the year, the Company remained compliant with the regulatory framework applicable to Middle Layer NBFCs, including requirements relating to capital adequacy, governance, asset classification, provisioning, liquidity management and regulatory reporting.

The Company remains committed to maintaining high standards of governance and regulatory compliance while adapting to the evolving expectations of regulators and stakeholders.

Human Resources

The Company believes that its employees are its most valuable asset and continues to foster a performance-driven, collaborative and ethical work culture.

The Company focuses on attracting, developing and retaining talented professionals by providing opportunities for continuous learning, capability building and career development. Employee engagement initiatives, leadership development programmes and a culture of accountability support organisational effectiveness and long-term growth.

As on March 31, 2026, the Company had 35 permanent employees. Industrial relations remained cordial throughout the year, and the Company continues to promote a safe, inclusive and respectful workplace.

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

Meet Balu
Partner
Membership No. 157590
Place : Mumbai
Date: May 08, 2026

NDAA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Abans Finance Private Limited Mumbai

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

Mahesh Kumar Cheruveedu
Whole-time director & CEO
DIN: 09499122

Abhishek Bansal
Director
DIN: 01445730

Nirbhay Vassa
Chief Financial Officer
Place : Mumbai
Date: May 08, 2026