ABANS FINANCIAL SERVICES LIMITED

CONSOLIDATED FINANCIAL STATEMENT FOR FY 2025-26

Independent Auditor's Report

To
The Members of
Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
Report on the Audit for the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Abans Financial Services Limited** (Formerly known as Abans Holdings Limited) (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Identification and disclosures of Related Parties (as described in Note 48 of the consolidated financial statements)	
- The Group has entered into transactions with its related parties during the year, which include the sale and purchase of goods and services, as well as lending and borrowing arrangements and also have outstanding balances as at reporting dates. This has been considered as a key audit matter in view of the following: - The identification, measurement, and disclosure of these transactions with related parties are the responsibilities of the Management. We identified the risk of completeness of disclosure of related party transactions in the financial statements. - Compliance of related party transactions with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") and Ind AS 24 'Related Party Disclosures'. - Significance of transactions and balances with related parties.	• Our audit procedures performed, among others, included the following: • Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the financial statements • Reviewed minutes of Board and Audit Committee meetings to identify approvals and discussions relating to related party transactions. • Evaluated the appropriateness and completeness of related party disclosures in the financial statements in accordance with Ind AS 24. • Performed analytical procedures and transaction-level testing of key balances (e.g., loans, payables, receivables) to detect undisclosed related parties or unusual transactions. • Verified the completeness of the related party list by reconciling it with director declarations and other registers. • Obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing principle, including approval process by the Audit Committee, the Board of Directors and the Shareholders of the Company, as applicable;

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	• On a sample basis, evaluated the arms-length pricing principle applied by the management in respect of related party transactions • On a sample basis, tested the amounts disclosed with the underlying supporting documentation, relevant agreements, confirmations and books and records obtained during the course of our audit

Valuation of Market Linked Debenture (as described in note no.46 of the consolidated financial statements)

Three of the subsidiaries of the Holding Company has issued Market Linked Debenture (MLD) during current year linked to the levels of Nifty/Equity share. The outstanding balance (including fair value) of MLD as on March 31, 2026 is 4,599.14 lakhs. The Subsidiaries on the basis of Valuation Report obtained from the registered Valuer has undertaken valuation of the outstanding MLD. Considering that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, this is considered a key audit matter.	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 Internal valuation and Valuation Report obtained from the Registered Valuer for compliance with Ind AS. Our verification also included understanding of the methodology and various assumptions used in the sad valuation, As part of our audit procedure, we also challenged the assumptions used by the Management and have taken appropriate representations.

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

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

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

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are

responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and

CNK & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

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

Other Matters

1. The accompanying consolidated financial statements include audited financial statements of six subsidiaries whose financial information reflects total assets of Rs. 2,44,578.71 lakhs (before consolidation adjustments) as at March 31, 2026, total revenue of Rs. 4,84,324.19 lakhs (before consolidation adjustments) for the year ended March 31, 2026, total net profit after tax of Rs. 5,428.68 lakhs (before consolidation adjustments) for the year ended March 31, 2026, total comprehensive income of Rs. 11,308.54 lakhs (before consolidation adjustments) for the year ended March 31, 2026, and net cash inflows (before consolidation adjustments) of Rs. 12,045.95 lakhs for the year ended March 31, 2026, which have been audited by their other auditors whose financial statement, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying consolidated financial statements include audited financial statements of eight subsidiaries whose financial information reflect total assets of Rs. 93,713.95 lakhs (before consolidation adjustments) as at March 31, 2026, total revenue of Rs. 21,98,750.09 lakhs (before consolidation adjustments) for the year ended March 31, 2026, total net profit after tax of Rs. 4,924.60 lakhs (before consolidation adjustments) for the year ended March 31, 2026, total comprehensive income of Rs. 4,787.08 lakhs (before consolidation adjustments) for the year ended March 31, 2026, and net cash inflows (before consolidation adjustments) of Rs. 9,943.71 lakhs for the year ended March 31, 2026, which have been audited by us.

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

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of the subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India, 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 with reference to consolidated financial statements of the Holding Company and Subsidiaries incorporated in India and the operating effectiveness of such controls, refer to the our separate report in '**Annexure A**' which is based on the auditors' reports of the Holding Company and Subsidiaries incorporated in India.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the Holding and Subsidiaries incorporated in India, the remuneration paid by the Holding Company and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act;

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

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consideration of the reports of the other auditors on Separate Financial Statements as also the other financial information of the subsidiaries , as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group in Note 40 to the Consolidated Financial Statements.

ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries incorporated in India.

iv.

a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries 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 Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are the company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause i) and ii) contain any material mis-statement;

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v. The Holding Company and its subsidiaries which are companies incorporated in India, has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination, which included test checks, that performed by us on the Holding Company and the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and these subsidiaries have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instances of audit trail feature being tampered with. Additionally, the Audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and based on CARO reports issued by other auditors in respect of subsidiary companies incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants *

Pankaj Tiwari
Partner
Membership No. 153110
UDIN: 26153110IDPCDY2335
Place: Mumbai
Date: May 15, 2026

Annexure "A" to the Independent Auditor's Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **Abans Financial Services Limited** (formerly known as "Abans Holdings Limited") ("the Holding Company") and its subsidiaries incorporated in India (the Holding Company and its subsidiaries together referred to as 'the Group') wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Group, have, in all material respects, an internal financial controls with reference to Consolidated Financial Statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective management and the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the holding company and its subsidiaries incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of subsidiaries incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements include those policies and procedures that:

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

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Financial Statements

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

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Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary, which are incorporated in India, are solely based on the corresponding reports of the auditors of such companies. Further, the reporting requirements on adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls are not applicable to five subsidiaries, which are companies incorporated in India

Our Opinion is not modified in respect of above matter.

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

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Pankaj Tiwari
Partner
Membership No. 153110
UDIN: 26153110IDPCDY2335
Place: Mumbai
Date: May 15, 2026

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
Consolidated Balance Sheet as at March 31, 2026 (Rs. in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,566.06	1,467.87
Other intangible assets	2	114.92	113.27
Right to use assets	3	1,085.31	30.40
Goodwill on consolidation		567.08	567.08
Financial Assets			
i) Investments	4	59.45	1,881.64
ii) Loans	5	-	8.08
iii) Other financial assets	6	867.60	1,577.72
Deferred tax assets (Net)	23	652.81	-
Other non current assets	7	4.66	6.92
Total non-current assets		**4,917.89**	**5,652.98**
Current Assets			
Inventories	8	11.67	2,005.08
Financial Assets			
i) Investments	9	1,31,350.04	95,535.11
ii) Trade receivables	10	3,726.32	33,147.02
iii) Cash and cash equivalents	11	33,262.95	10,988.69
iv) Bank balance other than (iii) above	12	27,547.22	20,865.73
v) Loans	13	11,393.60	26,585.68
vi) Other financial assets	14	69,689.35	1,08,811.98
vii) Derivative financial assets	15	5,540.12	1,423.83
Current tax assets (net)	16	2,615.46	390.06
Other current assets	17	655.81	576.72
Total current assets		**2,85,792.54**	**3,00,329.90**
Total Assets		**2,90,710.43**	**3,05,982.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,013.18	1,011.52
Other equity	19	1,23,985.21	1,06,394.50
Equity attributable to owners of the company		**1,24,998.39**	**1,07,406.02**
Non controlling interest		10,167.82	9,053.42
Total equity		**1,35,166.21**	**1,16,459.44**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	20	3,590.34	3,189.97
ii) Lease liabilities	21	993.57	34.97
Provisions	22	309.35	242.51
Deferred tax liabilities (net)	23	4,216.36	536.05
Total non-current liabilities		**9,109.62**	**4,003.50**
Current Liabilities			
Financial Liabilities			
i) Borrowings	24	70,756.91	80,219.15
ii) Lease liabilities	25	32.37	4.49
iii) Trade payable	26		
- Total outstanding dues of micro and small enterprises		0.40	-
- Total outstanding dues of creditors other than micro and small enterprises		4,620.64	4,708.99
iv) Other financial liabilities	27	63,035.88	98,558.24
Provisions	28	544.37	410.86
Current tax liabilities (net)	29	214.37	1,065.99
Other current liabilities	30	7,229.66	552.22
Total current liabilities		**1,46,434.60**	**1,85,519.94**
Total equity and liabilities		**2,90,710.43**	**3,05,982.88**

Material accounting policies	**1**
Notes to the Financial Statements	**2 to 66**

Material accounting policies and Notes attached thereto form an integral part of Financial Statements

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Partner
Pankaj Tiwari
Membership No: 153110
Date:- May 15, 2026
Place :- Mumbai

Abans Financial Services Limited Mumbai

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

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

Company Secretary
Bhargavi Halapeti
M. No. A23955

CHINTAN NATWARLAL MEHTA Digitally signed by CHINTAN NATWARLAL MEHTA

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

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026 **(Rs. in lakhs)**

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	31	23,87,357.37	3,28,068.17
Other income	32	558.34	246.14
Total Income (A)		**23,87,915.71**	**3,28,314.31**
Expenses			
Purchase of stock in trade / cost of materials consumed	33	23,52,900.61	2,94,986.67
Changes in inventory	34	1,993.41	3,578.59
Employee benefits expense	35	5,615.29	5,220.69
Finance costs	36	4,136.09	5,842.34
Depreciation and amortization expenses	2	182.72	114.82
Other expenses	37	11,018.09	5,336.10
Total Expenses (B)		**23,75,846.21**	**3,15,079.21**
Profit/(loss) before exeptional item and tax [C = (A-B)]		**12,069.50**	**13,235.10**
Add: Exceptional items **(D)**		-	-
Profit/(loss) before tax (E = C+D)		**12,069.50**	**13,235.10**
Less: Tax Expense:			
Current tax		476.12	2,211.70
Earlier year		1.05	51.00
Deferred tax		1,076.47	121.34
Total (F)		**1,553.64**	**2,384.04**
Profit/(loss) after tax (G= E- F)		**10,515.86**	**10,851.06**
Other comprehensive income:			
(A) Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		5.92	5.28
Changes in fair value of quoted investments in equity shares		722.93	(250.59)
Tax relating to items that will not be reclassified to profit or loss		(37.65)	34.58
(B) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		7,466.72	1,568.82
Tax relating to items that will be reclassified to profit or loss		(1,881.22)	(394.83)
Other Comprehensive Income for the year, net of tax		**6,276.70**	**963.26**
Total comprehensive income for the year, net of tax		**16,792.56**	**11,814.32**
Net Profit attributable to : Owners of the company		9,631.91	10,191.16
Net Profit attributable to : Non controlling interest		883.95	659.90
Other Comprehensive Income attributable to : Owners of the company		5,795.80	847.66
Other Comprehensive Income attributable to : Non controlling interest		480.90	115.60
Total Comprehensive Income attributable to : Owners of the company		15,427.71	11,038.82
Total Comprehensive Income attributable to : Non controlling interest		1,364.85	775.50
Basic Earning Per Share after exceptional item [Face Value of Rs. 2 each] (Rs.)		20.78	21.56
Diluted Earning Per Share after exceptional item [Face Value of Rs. 2 each] (Rs.)		20.78	21.44
Refer Note No	**39**		
Material accounting policies	**1**		
Notes to the Financial Statements	**2 to 66**		

Material accounting policies and Notes attached thereto form an integral part of Financial Statements

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Partner
Pankaj Tiwari

Membership No: 153110
Date:- May 15, 2026
Place :- Mumbai

Abans Financial Services Limited Mumbai

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

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

CHINTAN NATWARLAL MEHTA Digitally signed by CHINTAN NATWARLAL MEHTA Date: 2026.05.15 22:07:38 +05'30'

Company Secretary
Bhargavi Halapeti
M. No. A23955

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

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
Consolidated Cash Flow Statement for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	**12,069.50**	**13,235.10**
Adjustment for :		
Depreciation/ Amortization	182.72	114.82
Share based payment expenses	1,258.45	1,011.27
Provision against loan	21.12	(10.40)
Dividend	(1.26)	(2.64)
Balance written off	0.38	9.68
Employee defined benefit plan expenses	491.70	32.79
Discount on issue of debemtures	37.08	1.57
Net gain on fair value changes	(2,964.05)	(14,136.08)
Interest (net)	(451.56)	2,749.70
Operating Profit before Working Capital Changes	**10,644.08**	**3,005.81**
Adjusted for :		
(Increase)/Decrease in inventories	2,058.19	3,578.59
(Increase)/Decrease in receivables	91,949.38	(1,05,143.31)
Increase/(Decrease) in payables	(50,552.19)	88,739.21
Cash Generated from Operations	**54,099.46**	**(9,819.70)**
Taxes refund / (paid) - (net)	(3,581.29)	(2,056.44)
Net Cash from/(used in) Operating Activities (A)	**50,518.17**	**(11,876.14)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(261.08)	(233.57)
Intangible assets under development	(14.10)	-
Sale / (Purchase) of investments	(27,580.76)	16,637.54
Interest Income	13.10	4,631.69
Dividend	1.26	2.64
Net Cash from Investing Activities (B)	**(27,841.58)**	**21,038.30**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	1.65	996.60
Leasehold obligation	(155.63)	-
Share application money received on conversion of options - ESOP	0.08	-
Proceeds /(Repayment) of borrowings	217.14	(9,169.83)
Interest expenses	(1,371.23)	(6,779.16)
Net Cash from Financing Activities (C)	**(1,307.99)**	**(14,952.39)**
Net cash and cash equivalents (A + B + C)	**21,368.60**	**(5,790.23)**
Cash and cash equivalents at beginning of the period	**10,988.69**	**22,221.82**
Foreign currency translation impact on cash balances of foreign Subsidiaries	906.64	129.80
Changes due to sale/deconsolidation of subsidiary	(0.98)	(5,572.70)
Cash and cash equivalents at end of the period	**33,262.95**	**10,988.69**

Notes:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
2.Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.
3. Figures in bracket indicates cash outflow.
4. Previous years figures have been restated and regrouped wherever necessary.

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

	March 31, 2026	March 31, 2025
Balances with Bank	28,569.42	6,223.16
Fixed Deposits	4,550.00	4,737.84
Cash / Cheques on Hand	143.53	27.69
Total	**33,262.95**	**10,988.69**

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

Changes in liabilities arising from financing activities	**March 31, 2026**	**March 31, 2025**
Opening balance of borrowings	83,409.11	92,892.88
Proceeds / (repayment) of short-term borrowings, net	217.14	(9,169.83)
Non- cash component of borrowings	(9,279.00)	(313.94)
Closing balance of borrowings	**74,347.25**	**83,409.11**

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Partner
Pankaj Tiwari
Membership No: 153110
Date:- May 15, 2026
Place :- Mumbai

Abans Financial Services Limited Mumbai

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

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

CHINTAN NATWARLAL MEHTA

Company Secretary
Bhargavi Halapeti
M. No. A23955

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

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

Consolidated statement of changes in equity as at March 31, 2026

A. Equity Share Capital:

(Rs. in lakhs)

Particulars	
Balance as at 01st April, 2024	**1,002.92**
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April,2024	1,002.92
Changes in equity share capital during FY 2024-25	8.60
Balance as at March 31, 2025	**1,011.52**
Changes in equity share capital due to prior period errors	-
Restated balance as at 01st April,2025	1,011.52
Changes in equity share capital during FY 2025-26	1.66
Balance as at March 31, 2026	**1,013.18**

(Refer Note number 18 on Share Capital)

B. Other Equity:

Current reporting period

(Rs. in Lakhs)

Particulars	Reserve and Surplus										Total
	Equity component of compound financial instrument	Securities Premium	Retained Earnings	Share based payment reserve	Debenture redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation	Other Comprehensive Income	Exchange differences on translating the financial statements of foreign operation	
As at March 31, 2025	**10,910.00**	**12,143.30**	**70,851.74**	**2,548.80**	**171.60**	**1,381.21**	**99.98**	**1,164.01**	**6,045.72**	**1,078.13**	**1,06,394.50**
Share based payment - employee stock option	-	-	-	1,912.49	-	-	-	-	-	-	1,912.49
Addition on account of issue of shares	-	231.46	-	-	-	-	-	-	-	-	231.46
Addition during the year	-	-	-	-	-	-	-	-	-	5,585.50	5,585.50
Profit for the year after tax	-	-	9,631.91	-	-	-	-	-	-	-	9,631.91
Transfer (to) / from NCI	-	-	239.19	-	-	-	-	-	(41.62)	(439.22)	(241.65)
Transfer during the year (DRR)	-	-	(139.30)	-	139.30	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	691.20	-	691.20
Reversal of NCI on loss of control	-	-	11.26	-	-	-	-	-	-	-	11.26
Transfer to Retained earnings			491.95						(491.95)		-
Transferred to securities premium	-	-	-	(231.46)	-	-	-	-	-	-	(231.46)
As at March 31, 2026	**10,910.00**	**12,374.76**	**81,086.75**	**4,229.84**	**310.90**	**1,381.21**	**99.98**	**1,164.01**	**6,203.35**	**6,224.41**	**1,23,985.21**

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Abans Financial Services Limited Mumbai

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
Consolidated statement of changes in equity as at March 31, 2026

Previous reporting period

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

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

Partner
Pankaj Tiwari
Membership No: 153110

Date:- May 15, 2026
Place :- Mumbai

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

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

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

Company Secretary
Bhargavi Halapeti
M. No. A23955

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

CHINTAN NATWARLAL MEHTA Digitally signed by CHINTAN NATWARLAL MEHTA Date: 2026.05.15 22:08:55 +05'30'

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

Abans Financial Services Limited * Mumbai

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

Note: 1 Material accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2026.

I. Nature of Operations:

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

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

Consolidated Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 15 May 2026, Board of Directors of the Holding Company approved and recommended the Consolidated financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

IIA Basis of Preparation:

(a) Basis of Preparation:

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

These Consolidated Financial Statements (CFS) have been prepared under historical cost convention basis except certain assets and liabilities which have been measured at fair value or revalued amounts. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;
4. Contingent consideration is measured at fair value;
5. Equity settled Share Based Payments;

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

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

(b) Foreign currency transactions and balances.

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

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

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Abans Financial Services Limited Mumbai

(c) 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 Group has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

(d) Use of estimates:

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

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statements are as below:

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

(e) Basis of Consolidation:

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

i) The consolidated financial statements of the company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses, and cashflows, after fully eliminating material intra-group balances and intra-group transactions.

ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.

iv) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.

v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilites and the equity of the Company's shareholders.

(f) Current versus Non-Current classification:

All assets and liabilities have been classified as Current or Non Current as per the Group's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

(g) Presentation of financial statements:

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

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

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Adhans Financial Services Limited * Mumbai

IIB Accounting policies:
Material Accounting policies -

1 Investments:

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

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

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

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

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

2 Inventories:

Items of Inventory are measured at lower of the cost and Net Realizable value except in cases where inventories are held as commodity trader or broker. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.
The cost formula used for this purpose is first in first out (FIFO) method and includes direct cost incurred in bringing the items of inventory to their present location and condition.

3 Financial Instruments:

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

(i) Financial assets:

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidences a residual interest in the issuer's net assets.

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

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

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

Initial recognition and measurement:

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

Subsequent measurement:

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:
i) fair value (either through other comprehensive income or through profit or loss) or,
ii) amortised cost

Measured at amortized cost:

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

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants *

Abans Financial Services Limited * Mumbai *

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

Measured at fair value through profit or loss (FVTPL):
A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.
1. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.
2. Investment in commodities are measured at fair value through profit or loss.
3. Investment in Government Debt Securities are measured at fair value through profit or loss.

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

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

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

If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.
The group assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:
1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High

risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due.
To the above extent group continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

A financial asset is de-recognized only when:
i) The Group has transferred the rights to receive cash flows from the financial asset or
ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(ii) Financial liabilities:
Classification as debt or equity:
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:
Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement:
Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.
De-recognition:
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

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

Fair value of financial instruments:
Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

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

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

The Group has defined its financial assets and liabilities below:.

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

Trade Payables:
These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition or as per the terms of trade. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade Receivables:
These amounts represent receivables for goods and services provided by the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually received within 30 days of recognition or as per the terms of trade. Trade and other receivables are presented as current assets unless payment is not due within 12 months after the reporting period.

4 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

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

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

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1. Sale of goods and services: Revenue from the sale of product is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable,net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government. Revenue from services including Fee income, advisory fees and management fees is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.Income earned being fund manager is recognised as Management and Performance Fees. Management fee is recognized on monthly basis and Performance obligations are satisfied. Income from this activities is recognised in accordance with Private Placement Memorandum based on capital commitment / capital contribution of the Fund.

2. Fair value changes: Gain / (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses in the Profit and Loss.

3. Interest Income: Interest is recognized on time proportion and effective interest rate method except interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

4. Dividend Income: Dividends are recognised when the Company's right to receive is established.

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

5 Income taxes:

i) Current Tax:

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

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

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

ii) Deferred Taxes:

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

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.
Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

6 Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

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7 Employee benefits:

Employee Benefit Expenses :-

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

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

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

C. Defined Benefit Plans:-
The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Code on Social Security, 2020. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

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

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

8 Share Based Payments:

Stock options are granted to eligible employees (including senior executives) of the Company and its' subsidiaries who may receive remuneration in the form of share-based payments, whereby employees renders the services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the grant date using an appropriate valuation model. The difference between fair value of the options and price paid is treated as discount and accounted for over the vesting period. The amount is recognized as employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, spread over the year in which the performance and/or service conditions are fulfilled. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to retained earnings.The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant and till it is actually exercised. The Company has a policy to reimburse the share-based payment expenses pertaining to employees who are on the payroll of the respective subsidiary companies except in case of whole-time directors.

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

9 Property, plant and equipment (PP&E):

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

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

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

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

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

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Motor Car	10 years
Motor Bike	8 years
Electrical Equipments	5 years
Computer Hardware	3 years

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

10 Intangible Assets:

Measurement at recognition:

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

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

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

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

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

Assets	**Useful Life**
Computer Software	3 Years
Membership Card	Infinite

Derecognition:

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

11 Impairment of assets:

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

12 Expected Credit Loss:

The Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

13 Cash and cash equivalents:

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

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

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14 Provisions:

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

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

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

15 Contingent Liabilities:

Contingent liability is disclosed in the case of: -

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation

-a present obligation arising from past events, when no reliable estimate is possible - a possible obligation arising from past events, unless the probability of outflow of resources is remote.

16 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 number 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.

17 Segment Reporting Policies:

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

Activities related to;

• Income generated from services such as broking & allied activities, wealth management, private client broking and consultancy are classified as 'Agency Business'.

• Income generated from money lending / finance business is classified into 'Lending Activities'

• activities relating to management of surplus capital funds is classified as internal treasury operations. It includes maintaining position in physical as well as exchanged traded commodities and other instruments.

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

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

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

18 Statement of Cashflow:

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

19 Leases:

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

Measurement of lease liability

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

Subsequently, the lease liability is –

(i) increased by interest on lease liability;

(ii) reduced by lease payments made; and

(iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

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Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period. The exception permitted in Ind AS 116 'Leases' for low value assets and short term leases has been adopted by the Group, wherever applicable.

20 Derivative contracts:

The group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks and commodity price risk including foreign exchange forward contracts and interest rate swaps.
Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in profit or loss immediately.

21 Dividend on equity shares:

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

22 Business Combination:

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

Business combination under common control:

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

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

23 Events after reporting date:

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

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Note 2: Property, plant and equipment

(Rs. In Lakhs)

Particulars	Buildings / Office Premises*	Furniture & Fixtures	Computer Hardware	Office Equipment	Electrical Equipments	Air Conditioner	Motor Car	Motor bike	Total
Cost:									
As at April 01, 2024	**1,410.25**	**138.81**	**273.30**	**147.97**	**10.68**	**29.85**	**49.47**	**1.37**	**2,061.72**
Additions	-	7.48	57.27	12.65	-	-	155.60	-	233.01
Disposal / Adjustments	(4.34)	(1.48)	(1.41)	(22.43)	-	(10.88)	-	-	(40.54)
As at March 31, 2025	**1,405.91**	**144.80**	**329.16**	**138.20**	**10.68**	**18.97**	**205.08**	**1.37**	**2,254.19**
Additions	-	6.29	118.26	52.22	-	0.02	50.78	-	227.57
Disposal / Adjustments	-	-	-	(2.51)	-	-	(49.47)	-	(51.98)
As at March 31, 2026	**1,405.91**	**151.10**	**447.42**	**187.91**	**10.68**	**18.99**	**206.38**	**1.37**	**2,429.78**
Accumulated depreciation and impairment losses:									
As at April 01, 2024	**202.04**	**110.43**	**231.00**	**118.21**	**10.15**	**28.50**	**45.14**	**0.37**	**745.85**
For the year	22.24	10.58	20.36	9.35	-	0.22	15.83	0.10	78.68
Disposal	(2.15)	(1.48)	(1.34)	(22.36)	-	(10.88)	-	-	(38.21)
As at March 31, 2025	**222.13**	**119.53**	**250.02**	**105.20**	**10.15**	**17.84**	**60.97**	**0.47**	**786.32**
For the year	22.21	4.69	56.79	18.19	-	0.11	23.92	0.11	126.02
Disposal	-	-	-	(1.62)	-	-	(47.00)	-	(48.62)
As at March 31, 2026	**244.35**	**124.21**	**306.81**	**121.77**	**10.15**	**17.95**	**37.89**	**0.58**	**863.72**
Carrying amounts:									
As at March 31, 2025	**1,183.78**	**25.27**	**79.14**	**33.00**	**0.53**	**1.13**	**144.11**	**0.90**	**1,467.87**
As at March 31, 2026	**1,161.56**	**26.88**	**140.61**	**66.14**	**0.53**	**1.04**	**168.49**	**0.79**	**1,566.06**

Note 2 : Other Intangible assets

Particulars	Membership Card	Computer Software	Goodwill	Assets under development	Total
Cost:					
As at April 01, 2024	**50.36**	**177.05**	**88.20**	-	**315.61**
Additions	-	3.55	-	-	**3.55**
Disposal	-	(1.14)	-	-	(1.14)
As at March 31, 2025	**50.36**	**179.46**	**88.20**	-	**318.02**
Additions	-	16.36	-	14.10	30.46
Disposal	-	-	-	-	-
As at March 31, 2026	**50.36**	**195.83**	**88.20**	**14.10**	**348.49**
Accumulated depreciation and impairment losses:					
As at April 01, 2024	**9.51**	**164.78**	-	-	**174.29**
For the year	-	8.42	22.05	-	30.47
Disposal	-	(0.01)	-	-	(0.01)
As at March 31, 2025	**9.51**	**173.19**	**22.05**	-	**204.75**
For the year	-	6.77	22.05	-	28.82
Disposal	-	-	-	-	-
As at March 31, 2026	**9.51**	**179.96**	**44.10**	-	**233.57**

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Carrying amounts:					
As at March 31, 2025	**40.85**	**6.28**	**66.15**	**-**	**113.27**
As at March 31, 2026	**40.85**	**15.87**	**44.10**	**14.10**	**114.92**

Assets under development - Ageing Schedule
As at March 31, 2026

Particulars	Amount of intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in progress	14.10	-	-	-	14.10

As at March 31, 2025

Particulars	Amount of intangible assets under development for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in progress	-	-	-	-	-

Goodwill arising on takeover of SATCO growth & momentum portfolio business, acquired through business combination pertains to cash generating units (CGUs) which is part of broking & advisory activities segment. The goodwill is tested for impairment annually. As at March 31, 2026 the goodwill is not impaired.

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

Notes to the consolidated financial statements (Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Note: 3 - Right to use asset		
Particulars		
Opening Gross Block	50.43	50.43
Addition during the year	1,073.48	-
On account of currency translation	9.31	-
Closing Gross Block	**1,133.22**	**50.43**
Opening Depreciation and Impairment:	20.03	14.36
Addition during the year	27.88	5.67
Disposal	-	-
Closing Depreciation and Impairment:	**47.91**	**20.03**
Net Block:	**1,085.31**	**30.40**
3.1 Maturity analysis		
Contractual undiscounted cash flows		
Within one year	264.10	8.99
One to five year	1,068.95	40.77
More than five year	5.72	7.15
Total undiscounted lease liabilities	**1,338.77**	**56.91**
3.2 Leasehold obligations included in the Financial statement		
Leasehold obligation - Current	32.37	4.49
Leasehold obligation - Non-Current	993.57	34.97
Total	**1,025.94**	**39.46**
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	16.02	4.96
Depreciation on Right to Use Asset	27.88	5.67
Total	**43.90**	**10.63**
3.4 Amounts recognised in the statement of cash flow		
Rental payments	107.26	8.25
Total	**107.26**	**8.25**

Note: 4 Investments

(i) Investment in debt instruments

Particulars	Nos. of units	Face value	March 31, 2026	March 31, 2025
Unquoted - Designated and carried at amortised cost				
National Saving Certificate (For Mandi License)			0.75	0.75
Dumt Tradevest Pvt. Ltd. (Formerly known as Pearl Stock Broking Pvt Ltd)	130	10,00,000	-	1,300.00
Sub-total (a)			**0.75**	**1,300.75**

(ii) Investment in Management and Ordinary shares

Particulars	Face value	C.Y. Units	P.Y. Units	March 31, 2026	March 31, 2025
Unquoted - Designated and carried at cost					
Abans International Limited	USD 1	100	92,960	0.07	555.66
Abans Absolute Return Strategy Fund	USD 1	10,000	10,000	8.36	8.36
Abans Investment Global Opportunities Fund	USD 1	10,000	10,000	8.37	8.37
Abans hedge fund	USD 1	10,000	10,000	8.49	8.49
Abans Emerging Market Opportunities Fund (Incorporated VCC Sub Fund)	USD 1	10,000	-	8.35	-
Abans Equity Opportunities Fund (Incorporated VCC Sub Fund)	USD 1	10,000	-	8.35	-
Abans Multi Asset Fund (Incorporated VCC Sub Fund)	USD 1	10,000	-	8.35	-
Abans Market Neutral Fund (Incorporated VCC Sub Fund)	USD 1	10,000	-	8.35	-
Sub-total (b)				**58.69**	**580.89**
Total (a+b)				**59.45**	**1,881.64**
Aggregate book value of quoted investments				-	-
Aggregate market value of quoted investments				-	-
Aggregate book value of un-quoted investment				59.45	1,881.64
Aggregate amount of provision for diminution in value of investments				-	-

Particulars	March 31, 2026	March 31, 2025
Note 5: Loans		
Loans receivable considered good - Unsecured	-	8.08
Total	-	**8.08**

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

Particulars	March 31, 2026	March 31, 2025
Note: 6 Other Non-Current Financial Assets		
Fixed deposits (maturity period more than 12 months) *	439.00	1,236.01
Security deposits	78.92	3.33
Deposits with exchange, depository and others	349.68	338.37
Total	**867.60**	**1,577.72**

Refer note no.62 on assets pledged as security

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Notes to the consolidated financial statements (Rs. in lakhs)

Particulars			March 31, 2026	March 31, 2025
Note 7: Other Non Current Assets				
Security deposits			-	3.02
Prepaid Expenses			4.66	-
Deposit with statutory authorities			-	3.90
Total			**4.66**	**6.92**
Note 8: Inventories				
Classification of inventories:				
Stock-in-trade			11.67	2,005.08
Total			**11.67**	**2,005.08**
Note: 9 Investment				
(i) Investment in debt instruments				
Quoted - Designated and carried at fair valued through profit & loss				
Government Securities	**C.Y. Units**	**P.Y. Units**		
7.26% Government Securities 2032 - Face value of Rs. 100 each	-	15,90,000	-	1,653.60
7.36% Government Securities 2052 - Face value of Rs. 100 each	-	5,00,000	-	527.00
7.18% Government Securities 2033 - Face value of Rs. 100 each	-	5,00,000	-	518.15
7.18% Government Securities 2037 - Face value of Rs. 100 each	10,00,000	3,05,00,000	1,000.10	31,745.93
7.25% Government Securities 2063 - Face value of Rs. 100 each	-	10,00,000	-	1,040.30
7.26% Government Securities 2033 - Face value of Rs. 100 each	-	53,25,000	-	5,538.00
7.30% Government Securities 2053 - Face value of Rs. 100 each	5,00,000	5,00,000	476.72	524.00
7.40% Government Securities 2062 - Face value of Rs. 100 each	-	5,00,000	-	529.48
7.34% Government Securities 2064 - Face value of Rs. 100 each	3,05,00,000	2,50,00,000	29,116.07	26,317.50
7.09% Government Securities 2054 - Face value of Rs. 100 each	30,00,000	20,00,000	2,771.40	2,042.40
6.79% Government Securities 2034 - Face value of Rs. 100 each	-	90,00,000	-	9,130.50
6.33% Government Securities 2035 - Face value of Rs. 100 each	25,00,000	-	2,402.25	-
6.90% Government Securities 2065 - Face value of Rs. 100 each	3,16,00,000	-	28,092.40	-
6.48% Government Securities 2035 - Face value of Rs. 100 each	1,25,00,000	-	12,025.00	-
Corporate Bonds				
7.98 REC perp call 2033 - REC Ltd - Face value of Rs. 1,00,00,000 each	-	1	-	108.05
7.05 HDFC 1-Dec 2031 - HDFC Bank Ltd - Face value of Rs. 10,00,000 each	-	8	-	80.34
7.80 HDFC 2032 - HDFC Bank Ltd - Face value of Rs. 10,00,000 each	-	10	-	106.42
7.10 HDFC 2031 - HDFC Bank Ltd - Face value of Rs. 10,00,000 each	-	2	-	20.22
Sub-total (a)			**75,883.94**	**79,881.89**
Unquoted - Designated and carried at fair value through profit & loss				
Market linked debentures of Abans Jewels Limited - Face value of Rs. 1,00,000	37	270	39.74	319.37
Sub-total (b)			**39.74**	**319.37**
Unquoted - Designated and carried at amortised cost				
Redeemable non convertible debenture of:				
AIT - Structured Notes Fund-1 - Face value of Rs. 100	5,15,671	2,48,526	609.50	360.31
Sub-total (c)			**609.50**	**360.31**
(ii) Investment in equity instruments				
Quoted - Designated and carried at fair value through profit & loss				
	Number of Equity Shares			
Company Name	**C.Y.**	**P.Y.**		
GMR Infrastructure Limited	-	2	-	0.00
Castrol India Limited	1	1	0.00	0.00
Reliance Communications Limited	4	4	0.00	-
Insilco Limited	-	1	-	-
Heritage Foods	45,124	45,124	132.64	173.75

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Notes to the consolidated financial statements (Rs. in lakhs)

Particulars			**March 31, 2026**	**March 31, 2025**
IEX	-	28,800	-	50.62
PEL	-	1,831	-	18.09
SOUTHBANK	-	3,90,430	-	90.07
Elecon	-	15,914	-	71.48
Quickheal	-	3,710	-	10.65
Delta Corp Limited	1,00,800	1,00,800	49.73	83.89
DB (International) Stock Brokers Ltd	3,130	-	0.78	-
Dish TV Ltd	1	-	0.00	-
GMR Airport Ltd	6	-	0.01	-
JK Paper Ltd	848	-	2.60	-
Coal India Ltd	2,90,250	-	1,307.43	-
Petronet LNG Ltd	95,000	-	236.03	-
LIC Housing Finance Ltd	71,000	-	351.63	-
Highway Infrastructure Limited	84,614	-	34.72	-
Tilaknagar Industries Limited	1,75,000	-	728.26	-
Glottis Limited	3,92,638	-	149.75	-
Dev Accelerator Limited	8,19,680	-	252.63	-
Quoted - Designated and carried at fair value through other comprehensive income				
Quality Power Electrical Equipments Ltd	-	2,35,300	-	749.43
Sub-total (d)			**3,246.20**	**1,247.98**
Unquoted - Designated and carried at fair value through profit & loss	**C.Y.Units**	**P.Y.Units**		
Dumt Tradevest Pvt. Ltd. (Formerly known as Pearl Stock Broking Pvt. Ltd.)	6047	-	1,300.00	-
Sub-total (e)			**1,300.00**	**-**

(iii) Investment in Exchange traded funds (ETFs)
Quoted - Designated and carried at fair valued through profit & loss

Particulars	**C.Y. Units**	**P.Y. Units**		
Nippon India silver	1,02,287	6,87,000	221.02	670.51
Axis silver	29,800	-	66.61	-
Tata silver	15,00,000	-	329.10	-
Aditya Birla silver	1,45,302	-	326.80	-
Hdfc MF Silver	15,995	-	34.66	-
Axis gold	5,00,000	-	608.20	-
Mirae Asset gold	66,000	-	93.48	-
SBI silver	18,630	-	41.27	-
Mirae Asset silver	1,734	-	3.83	-
Sub-total (f)			**1,724.97**	**670.51**

(iv) Investment in participating shares & Funds

Unquoted - Designated and carried at fair valued through profit & loss	**C.Y. Units**	**P.Y. Units**		
Investment in Smart Fund	5,350	2,104	5,200.12	3,282.05
Abans international Ltd	1,90,93,766	91,41,681	20,225.11	7,945.02
Investment in PCC Fund	2,39,96,402	21,30,000	23,120.46	1,827.99
Sub-total (g)			**48,545.68**	**13,055.06**
Total (a+b+c+d+e+f+g)			**1,31,350.04**	**95,535.11**
Refer note no.62 on assets pledged as security				
Aggregate book value of quoted investments			**80,855.12**	**81,777.34**
Aggregate market value of quoted investments			**80,855.12**	**81,800.39**
Aggregate book value value of un-quoted investment			**50,494.93**	**13,734.73**
Aggregate amount of provision for diminution in value of investments			-	-

Note 10: Trade Receivables

Trade receivables considered good – secured	-	-
Trade receivables considered good - unsecured	3,729.67	32,993.39
Trade receivables which have significant increase in credit risk	85.60	153.63
Trade receivables – credit impaired	-	-
Unbilled trade receivables	-	-
Less: Allowance for doubtful debt	(88.94)	-
Total	**3,726.32**	**33,147.02**

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

Particulars	**March 31, 2026**	**March 31, 2025**
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	-	27.46

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

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Notes to the consolidated financial statements (Rs. in lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**

Note 10.1: Trade receivables ageing schedule as at March 31,2026

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables-considered good	-	-	3,726.32	-	3.35	-	-	**3,729.67**
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	85.60	**85.60**
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired								
Less loss allowance	-	-	-	-	(3.35)	-	(85.60)	**(88.95)**
Total	-	-	**3,726.32**	-	**(0.00)**	-	-	**3,726.32**

Note 10.2: Trade receivables ageing schedule as at March 31,2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables-considered good	-	-	29,128.58	4,018.44	-	-	-	**33,147.02**
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	85.60	**85.60**
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired								
Less loss allowance	-	-	-	-	-	-	(85.60)	**(85.60)**
Total	-	-	**29,128.58**	**4,018.44**	-	-	-	**33,147.02**

Note: 11 Cash and Cash Equivalent*

Balances with banks		
In current accounts	28,569.42	6,223.16
In fixed deposits with maturity less than 3 months **	4,550.00	4,737.84
Cheques on hand	126.00	-
Cash on hand	17.53	27.69
Total	**33,262.95**	**10,988.69**

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.
Refer note no.62 on assets pledged as security

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

Fixed deposit / margin money with maturity more than 3 months but less than 12 months	27,547.22	20,865.73
Total	**27,547.22**	**20,865.73**

Refer note no.62 on assets pledged as security

Note: 13 Loans

Demand /On call Loans & Inter-Corporate Deposit		
Secured	116.71	150.00
Unsecured*	11,294.96	26,474.88
Provision for Impairment loss allowance - Loans	(18.08)	(39.20)
Total	**11,393.60**	**26,585.68**

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Abans Financial Services Limited Mumbai

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

Notes to the consolidated financial statements (Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Out of the above, loans of Rs. 11,348 lakhs (P.Y. Rs. 19,990 lakhs) are under paripassu charge against debt securities.		
Note :- Debt due from firms or private companies respectively in which any director is a partner, a director or a member.		

Particulars	March 31, 2026	March 31, 2025
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	3,014.55	6,980.90
For detail refer Note no 48:- on related party disclosure.		

Note: 14 Other current financial assets

Other receivables	129.46	114.87
Margins with brokers, exchanges & unit holder balances	63,765.61	1,04,713.08
Client Receivables	1,776.95	33.26
Loan to employees	6.70	8.77
Security deposits	239.79	217.20
Interest accrued but not due on investments	3,770.84	3,724.80
Total	**69,689.35**	**1,08,811.98**

Note 15: Derivatives financial assets / (liabilities)

Commodity derivatives		
Notional amount	11,826.30	11,105.99
Fair value - assets	245.98	738.62
Fair value - liabilities	-	-
Equity derivatives		
Notional amount	2,76,781.51	47,156.40
Fair value - assets	5,300.32	690.97
Fair value - liabilities	-	2.31
Index derivatives		
Notional amount	145.77	2,113.17
Fair value - assets	-	-
Fair value - liabilities	6.18	3.45
Total asset	**5,546.30**	**1,429.59**
Total liabilities	**6.18**	**5.76**
Total fair value assets /(liabilities)	**5,540.12**	**1,423.83**

Note: 16 Current tax assets [Net]

Advance tax including tax deducted at source (net of provision for tax)	2,615.46	390.06
Total	**2,615.46**	**390.06**

Note: 17 Other Current Assets

Balance with revenue authorities	378.31	265.30
Prepaid expenses	242.62	283.69
Advance to employee	15.18	8.43
Security Deposits	0.10	-
Other advances	0.19	0.19
Advances to supplier of goods/services	18.59	18.25
Others	0.81	0.86
Total	**655.81**	**576.72**

Note: 18 Equity Share Capital

Authorised		
Equity Shares		
March 31, 2026- 6,00,00,000 nos. - face value of Rs 2/- each	1,200.00	
March 31, 2025- 6,00,00,000 nos. - face value of Rs 2/- each		1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed and Fully paid-up		
Equity Shares		
March 31, 2026 - 5,06,58,840 nos. - face value of Rs 2/- each	1,013.18	
March 31, 2025 - 5,05,76,173 nos. - face value of Rs 2/- each		1,011.52
Total	**1,013.18**	**1,011.52**

Terms / Rights attached to equity shares :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.2/- each.

The company declares and pays dividend in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

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Abans Financial Services Limited * Mumbai

Particulars	March 31, 2026	March 31, 2025
The details of Equity Shares held by Abhishek Bansal (Promoter) :-		
Number of shares held	3,56,98,500	3,56,98,500
Amount at Face value of Rs 2/- each	713.97	713.97
% of Holding	70.47%	70.58%
Percentage change during the year	-0.11%	-0.85%
The reduction in promoter's holding is on account of issuance of shares under employee stock option plan		
The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abhishek Bansal		
% of Holding	70.47%	70.58%
No. of Shares	3,56,98,500	3,56,98,500
Reconciliation of the number of shares outstanding at the beginning and at the end of the year :		
Shares outstanding at the beginning of the period	5,05,76,173	5,01,45,950
Shares issued during the period	82,667	4,30,223
Outstanding at the end of the period	**5,06,58,840**	**5,05,76,173**
Shares reserved for issue under options outstanding on un-issued share capital:-		
Employee stock options granted and outstanding		
Number of equity shares to be issued as fully paid (In no.s)	12,33,843	13,28,276
At face value (₹ in Lakhs)	24.68	26.57
For detailed refer note no.45 on Share based payments:		

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

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

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

Equity shares issued as bonus

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

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

Note: 19 Other Equity - Reserves and surplus

A. Movement in reserves and surplus	March 31, 2026	March 31, 2025
Securities Premium		
Opening Balance	12,143.30	9,974.46
Addition on account of issue of shares	231.46	2,168.84
Closing Balance	**12,374.76**	**12,143.30**
Impairment Reserve		
Opening Balance	99.98	94.50
Add: Transferred to reserve & surplus	-	5.48
Closing Balance	**99.98**	**99.98**
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	70,851.74	60,810.50
Profit for the year	9,631.91	10,191.16
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	(668.85)
Transfer from / to Impairment Reserve	-	(5.48)
Bonus issued during the year	-	(2.98)
On account of conversion of preference shares	-	172.69
Transfer from other comprehensive income	491.95	-
Transfer during the year (DRR)	(139.30)	354.70
Transfer from NCI	239.19	-
Reversal of NCI on loss of control	11.26	-
Closing Balance	**81,086.75**	**70,851.74**
Equity component of compound financial instrument		
Opening Balance	10,910.00	10,910.00
Addition during the year (net)	-	-
Closing Balance	**10,910.00**	**10,910.00**

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Abans Financial Services Limited Mumbai

Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)
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Particulars	March 31, 2026	March 31, 2025
Other Comprehensive Income		
Opening Balance	6,045.72	6,276.19
Other comprehensive income for the year	691.20	847.66
Transfer to exchange differences on translating the financial statements of foreign operation	-	(1,078.13)
Transfer to NCI	(41.62)	-
Transfer to Retained earnings	(491.95)	-
Closing Balance	**6,203.35**	**6,045.72**
Share based payment reserve		
Opening Balance	2,548.80	1,611.67
Addition during the year	1,912.49	2,128.37
Less: Tranferred to securities premium	(231.46)	(1,191.24)
Closing Balance	**4,229.84**	**2,548.80**
Debenture redemption reserve		
Opening Balance	171.60	526.30
Transfer from / to retained earnings	139.30	(354.70)
Closing Balance	**310.90**	**171.60**
Capital Reserve on Consolidation		
Opening Balance	1,164.01	1,164.01
Consolidation adjustment	-	-
Closing Balance	**1,164.01**	**1,164.01**
Exchange differences on translating the financial statements of foreign operation		
Opening Balance	1,078.13	-
Addition during the year	5,585.50	1,078.13
Transfer to NCI	(439.22)	-
Closing Balance	**6,224.41**	**1,078.13**
Total	**1,23,985.21**	**1,06,394.50**

B. Nature and purpose of reserves

1. Securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

2. Impairment reserve is created towards Expected credit loss on the loans & advances.

3. Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

4. Retained earnings represents the surplus / (deficit) in Profit and Loss Account and appropriations. It is available for distribution to shareholders.

5. Equity component of compound financial instrument is the difference between the fair value of compound instrument and the fair value of the liability component of the compound instruments.

6. Other comprehensive income consist of remeasurement gains / losses on defined benefits plans and gain / loss arising on conversion of functional currency to reporting currency of net assets of overseas subsidiaries.

7. The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

8. Debenture redemption reserve - The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group, except for entities exempted from the requirement, is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

9. Capital reserve on consolidation is differential value of cost of investment in subsidiaries against the parent's portion of equity.

10. Exchange differences on translating the financial statements of foreign operation consist of and gain / loss arising on conversion of functional currency to reporting currency of net assets of foreign subsidiaries.

Note: 20 Borrowings

	March 31, 2026	March 31, 2025
Financial liabilities designated and fair valued through Profit & Loss		
Unsecured		
Redeemable non convertible debentures (refer note 20.1)	3,524.59	2,228.97
Secured		
Redeemable non convertible debentures (refer note 20.2)	-	870.78
Financial liabilities designated and carried at amortised cost		
Secured		
Term Loan - Car (refer note 20.3)	65.74	90.22
Total	**3,590.34**	**3,189.97**

20.1 Unsecured Redeemable non convertible debentures

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	As at March 31, 2026 Units	As at March 31, 2026 Face Value	As at March 31, 2025 Units	As at March 31, 2025 Face Value

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Notes to the consolidated financial statements (Rs. in lakhs)

Particulars							March 31, 2026	March 31, 2025
Series C	17-Feb-23	24-Apr-26	Unlisted	Yes	15	15.00	15	15.00
Series C	17-Feb-23	14-Apr-26	Unlisted	Yes	15	15.00	15	15.00
Series D	18-Jul-23	14-Apr-26	Unlisted	No	500	500.00	500	500.00
Series E	24-Aug-23	14-Apr-26	Unlisted	No	29	29.00	29	29.00
Series E	02-Aug-24	2-Sep-26	Unlisted	No	67	67.00	67	67.00
Series D	19-Jul-23	24-Apr-26	Unlisted	No	500	500.00	500	500.00
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	15-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	03-Feb-23	2-Sep-26	Unlisted	Yes	143	143.00	143	143.00
Series B	17-Feb-23	2-Sep-26	Unlisted	Yes	40	40.00	40	40.00
Series B	23-Feb-23	2-Sep-26	Unlisted	Yes	41	41.00	41	41.00
Series B	20-Mar-23	2-Sep-26	Unlisted	Yes	21	21.00	21	21.00
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	5	5.00
Series B	02-Jun-23	2-Sep-26	Unlisted	Yes	5	5.00	5	5.00
Series F	23-Aug-24	2-Sep-26	Unlisted	No	90	90.00	90	90.00
Series 156	06-Feb-26	30-Aug-27	Unlisted	Yes	175	175.00	-	-
Series 156	05-Mar-26	30-Aug-27	Unlisted	Yes	59	59.00	-	-
Series 157	13-Feb-26	26-Aug-27	Unlisted	Yes	147	147.00	-	-
Series 157	02-Mar-26	26-Aug-27	Unlisted	Yes	50	50.00	-	-
Series 158	13-Feb-26	31-May-27	Unlisted	Yes	99	98.25	-	-
Series 158	04-Mar-26	31-May-27	Unlisted	Yes	150	150.00	-	-
Series 159	13-Mar-26	01-Apr-28	Unlisted	Yes	160	161.80	-	-
Series 160	24-Mar-26	05-Oct-27	Unlisted	Yes	139	138.93	-	-
Series 160	30-Mar-26	05-Oct-27	Unlisted	Yes	209	209.00	-	-
		Fair value component of above liability			-	619.61	-	512.97
Total					**2,904**	**3,524.59**	**1,716**	**2,228.97**

20.2 Secured Redeemable non convertible debentures

Series 40(Tranche 1)	20-Mar-23	02-Sep-26	Unlisted	Yes	-	-	225	343.12
Series 40(Tranche 2)	26-May-23	02-Sep-26	Unlisted	Yes	-	-	20	30.50
Series 40(Tranche 3)	10-Aug-23	02-Sep-26	Unlisted	Yes	-	-	5	7.63
Series 54(Tranche 1)	18-Aug-23	31-Oct-26	Unlisted	Yes	-	-	87	132.68
Series 54(Tranche 2)	01-Sep-23	31-Oct-26	Unlisted	Yes	-	-	32	48.80
Series 54(Tranche 3)	28-Sep-23	31-Oct-26	Unlisted	Yes	-	-	2	3.05
Series 33(Tranche 1)	20-Dec-22	29-May-26	Listed	Yes	-	-	20	305.00
Total					-	-	**391**	**870.78**

20.3 Term Loan - Car

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

Note: 21 Lease liabilities

Long term maturity of the leasehold obligation	993.57	34.97
Total	**993.57**	**34.97**

Note: 22 Provisions

For employee benefits	309.35	242.51
Total	**309.35**	**242.51**

Note: 23 Deferred Tax (Assets)/ Liabilities

Deferred tax assets		
Employee benefits obligations	89.63	67.76
Property, plant, equipment and intangible assets	39.30	37.27
Unused tax losses / credits	506.33	469.18
Fair valuation of financial instruments	0.00	0.39
Impairment provision for financial assets	5.32	35.03
Allowance of expense under section 35D of income tax act,1961	12.22	24.44
	652.81	**634.06**
Deferred tax liabilities		
Property, plant, equipment and intangible assets	29.52	1.74
Unused tax losses / credits	491.58	376.35
Fair valuation of financial instruments	1,814.04	792.02
On foreign currency translation	1,881.22	-
	4,216.36	**1,170.10**
Total	**3,563.55**	**536.05**

Particulars	**March 31, 2026**	**March 31, 2025**
Note: 24 Borrowings		
Financial liabilities designated and carried at amortised cost		
Due to Director (a)	1,411.60	4,082.80
Secured working capital / Over draft facilities from banks & financial institutions (b)	68,450.30	72,794.00
Privately Placed Non-Convertible Debentures (c)	-	1,759.00
Term Loan - Car (d)	24.48	22.90
Financial liabilities designated and fair valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (e)	870.53	896.27
Unsecured Privately Placed Market Linked Non-Convertible Debentures (f)	-	664.18
Total	**70,756.91**	**80,219.15**

(a) Due to Director

Terms & conditions FY 2025 - 2026 :

a) Outstanding amount of Rs. 1,411.60 Lakhs represents money borrowed for working capital purpose from promoter Mr. Abhishek Bansal on unsecured basis at 11% rate of interest and is repayable on demand.

Terms & conditions FY 2024 - 2025 :

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

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

Terms & conditions FY 2025 - 2026 :

1. It includes funded facility granted by ICICI Bank of Rs. 4.5 crores and by IndusInd Bank of Rs. 8 crores which is repayable on demand, It carries an effective interest rate between 9% - 12.25% p.a. It includes a funded facility granted by ICICI Bank of Rs. 50 lakhs for a tenure of 84 months at an interest rate of 8.15%. OD facility granted by IndusInd Bank of Rs. 10.01 crores out of sanction limit of Rs.11.87 crores. Facility is secured against Fixed deposits. OD carries an effective interest rate of 8.59% p.a.

2. Balance loan amount of Rs. 66,600.00 lakhs is payable to TREPS and is secured by way of pledged of government securities, rate of interest range from 4.05% pa to 6.36% p.a. and is repayable on demand.

Terms & conditions FY 2024 - 2025 :

1. It includes funded facility granted by Indusind bank and Canara bank which is repayable on demand. Loan from Indusind bank carries Interest rate of 0.6% over the Fixed deposit rate and Fixed deposit of Rs 11.87 Crore is lien marked against the facility. Loan from Canara bank carries an interest rate of 11.90% and is borrowed for meeting working capital requirement.

2. Balance loan amount of Rs. 72,500.00 lakhs is payable to TREPS and is secured by way of pledged of government securities, rate of interest range from 5.66% pa to 6.91% p.a. and is repayable on demand.

c. Secured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redempti on Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
					Units	Value	Units	Value
Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	Yes	-	-	832	832.00
Series 58 (T-1)	06-Oct-23	5-Oct-25	Unlisted	Yes	-	-	927	927.00
TOTAL					-	-	**1,759**	**1,759.00**

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

d. Term Loan - Car

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

e. Secured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redempti on Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
					Units	Value	Units	Value
Series 62 (T-1)	07-Nov-23	28-Apr-25	Unlisted	Yes	-	-	49	60.40
Series 64 (T-1)	22-Nov-23	28-Apr-25	Unlisted	Yes	-	-	19	23.21
Series 62 (T-2)	01-Dec-23	28-Apr-25	Unlisted	Yes	-	-	28	34.52
Series 64 (T-2)	05-Dec-23	28-Apr-25	Unlisted	Yes	-	-	74	90.41
Series 68 (T-1)	20-Dec-23	29-May-25	Unlisted	Yes	-	-	49	57.24
Series 51 (T-1)	19-Jul-23	1-Jul-25	Unlisted	No	-	-	37	53.65
Series 29 (T-1)	28-Jun-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 29 (T-2)	17-Aug-22	30-Nov-25	Listed	Yes	-	-	2	30.50
Series 29 (T-3)	17-Oct-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 66 (T-1)	12-Dec-23	9-Dec-25	Unlisted	No	-	-	77	90.12

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Notes to the consolidated financial statements (Rs. in lakhs)

Particulars							March 31, 2026	March 31, 2025
Series 66 (T-2)	26-Dec-23	9-Dec-25	Unlisted	No	-	-	137	160.35
Series 30 (T-1)	09-Nov-22	3-Feb-26	Listed	Yes	-	-	5	82.38
Series 40 (T-1)	20-Mar-23	2-Sep-26	Unlisted	Yes	225	343.12	-	-
Series 40 (T-2)	26-May-23	2-Sep-26	Unlisted	Yes	20	30.50	-	-
Series 40 (T-3)	10-Aug-23	2-Sep-26	Unlisted	Yes	5	7.63	-	-
Series 54 (T-1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	132.49	-	-
Series 54 (T-2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	46.74	-	-
Series 54 (T-3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	3.05	-	-
Series 33 (T-1)	20-Dec-22	26-May-26	Listed	Yes	20	305.00	-	-
TOTAL					**391**	**870.53**	**491**	**896.27**

f. Unsecured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026 Units	March 31, 2026 Value	March 31, 2025 Units	March 31, 2025 Value
Series 49 (T-1)	30-Jun-23	3-Feb-26	Unlisted	No	-	-	500	664
TOTAL					-	-	**500**	**664.18**

Note: 25 Lease Liabilities

Short term maturity of the leasehold obligation	32.37	4.49
Total	**32.37**	**4.49**

Note: 26 Trade Payables

Trade payable		
Total outstanding dues of micro and small enterprise	0.40	-
Total outstanding dues of creditors other than micro and small enterprise	4,579.41	4,687.63
Total	**4,579.81**	**4,687.63**
Others payable expenses		
Creditors for Expenses	41.23	21.36
Total	**41.23**	**21.36**
Total	**4,621.04**	**4,708.99**

Note 26.1: Trade payables ageing schedule as at March 31,2026

			Outstanding for following periods from due date of payment				
Particulars	**Unbilled Dues**	**Not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
i) MSME	-	-	0.40	-	-	-	0.40
ii) Disputed dues – MSME	-	-	-	-	-	-	-
iii) Others	-	-	4,574.82	4.59	-	-	4,579.41
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**4,575.22**	**4.59**	-	-	**4,579.81**

Note 26.2: Trade payables ageing schedule as at March 31,2025

			Outstanding for following periods from due date of payment				
Particulars	**Unbilled Dues**	**Not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
i) MSME	-	-	-	-	-	-	-
ii) Disputed dues – MSME	-	-	-	-	-	-	-
iii) Others	-	-	4,687.63	-	-	-	4,687.63
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**4,687.63**	-	-	-	**4,687.63**

Of the above trade payables amounts due to related parties is :	2,417.63	2,672.20

Note: 27 Other Financial Liabilities

Advance from customers	5.19	510.53
Other payable	8,445.22	84,849.92
Exchange, Clients Payables	54,585.47	13,197.78
Total	**63,035.88**	**98,558.24**

Note: 28 Provisions

For employee benefits	47.74	26.71
Other expenses	496.64	384.15
Total	**544.37**	**410.86**

Note: 29 Current Tax Liabilities [net]

Provision for taxation - (net of tax deducted at source)	214.37	1,065.99
Total	**214.37**	**1,065.99**

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Abans Financial Services Limited Mumbai

Notes to the consolidated financial statements (Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Note: 30 Other Current Liabilities		
Advance received from customers	6,989.02	12.77
Statutory liabilities	237.57	151.98
Other payables	3.07	387.47
Total	**7,229.66**	**552.22**
Note: 31 Revenue from Operations		
Sale of commodities	23,60,843.35	2,99,291.79
Sale of services	14,977.94	12,157.42
Asset management income#	-	2,680.36
Net gain on fair value change*	-	1,521.71
Interest on loan	2,184.09	3,822.70
Interest on investments	9,349.30	8,589.87
Other Operating Income		
Dividend	2.68	4.32
Total	**23,87,357.37**	**3,28,068.17**
# refer note no. 65 on asset management income		
Net gain on fair value change*		
Investments	-	1,880.30
Derivatives	-	(358.60)
Note: 32 Other Income		
Other interest income	23.15	34.38
Rent income	38.34	36.42
Miscellaneous income	496.85	175.34
Total	**558.34**	**246.14**
Note: 33 Purchase of Stock in Trade / Cost of Materials Consumed		
Purchases (Net of Taxes)	23,52,900.61	2,94,986.67
Total	**23,52,900.61**	**2,94,986.67**
Note: 34 Changes in Inventory		
Opening stock of trading goods	2,005.08	5,583.67
Less: Closing Stock of trading goods	(11.67)	(2,005.08)
Total	**1,993.41**	**3,578.59**
Note: 35 Employee Benefits Expense		
Salaries and Wages	3,457.33	2,954.04
Contribution to provident and other funds	190.06	117.80
Staff welfare expenses	54.05	20.48
Share based payment expenses	1,913.85	2,128.37
Total	**5,615.29**	**5,220.69**
Note: 36 Finance Cost		
Interest expenses	3,929.19	6,268.45
Processing and Bank charges	161.71	124.24
Discount on Issue of Debenture	37.08	1.57
Other borrowing costs	282.35	189.12
Fair value changes on loan liability	(274.24)	(782.04)
Interest on Income Tax	-	41.00
Total	**4,136.09**	**5,842.34**
Note: 37 Other Expenses		
Rates and Taxes	26.86	24.36
Rent expenses	182.80	133.49
Net loss on fair value change	4,796.45	-
Annual Subscription & Membership	227.24	55.62
CSR Expense	59.70	35.66
Insurance Charges	45.09	27.47
Business Development Expenses	152.85	296.45
Travelling & Conveyance Expenses	53.93	123.15
Electricity Expenses	19.13	16.21
ROC Fees & Other charges	29.48	19.44
Legal & Professional Expenses	787.94	810.71
Office & Sundry Expenses	129.58	129.02
Repairs & Maintenance	34.28	19.66
Communication expenses	110.64	74.81
Lodging & Boarding Expenses	11.94	13.46

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Abans Financial Services Limited Mumbai

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

Notes to the consolidated financial statements **(Rs. in lakhs)**

Particulars	**March 31, 2026**	**March 31, 2025**
PMS expenses	4.01	-
Bank charges	5.80	55.86
Demat, Collateral Manager & Warehouse Charges	141.51	152.85
Stock exchange Charges,Turnover & Other Charges	121.22	106.58
Brokerage & commission expenses	3,782.28	2,638.44
Forex Loss	33.27	103.33
Balances written off	27.98	3.31
Statutory liability expenses	3.47	3.43
Listing Fees	5.85	21.85
Loss on sale of assets	0.39	-
Provision for Impairment	-	16.65
Penalty	1.15	1.51
Bad debts	3.35	92.94
Software Expenses	121.42	274.33
Auditors Remuneration	98.49	85.50
Total	**11,018.09**	**5,336.10**

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Abans Financial Services Limited

Mumbai

Note 38 List of companies considered in the Consolidated Financial Statement for the year ended March 31, 2026 are as follows:

Sr No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2026
1	Abans Finance Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	93.97%
2	Abans Agri Warehousing & Logistics Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	100.00%
3	Abans Capital Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	92.04%
4	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	91.65%
5	Abans Securities Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	92.04%
6	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	92.04%
7	Abans Commodities (I) Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	92.04%
8	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt Ltd	India	92.04%
9	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt Ltd	India	92.04%
10	Abans Global Limited	Subsidiary of Abans Broking Services Pvt Ltd Subsidiary of Abans Securities Pvt Ltd	United Kingdom	92.04%
11	Abans Middle East FZCO (Formerly known as Abans Middle East DMCC)	Subsidiary of Abans Securities Pvt Ltd	United Arab of Emirates	92.04%
12	Caspian HK Trading Limited#	Subsidiary of Abans Broking Services Pvt Ltd	Hong Kong	91.77%
13	Abans Investment Manager Mauritius	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	92.04%
14	Corporate Avenue Services Limited	Subsidiary of Abans Finance Private Limited	United Kingdom	93.97%
15	Abans Capital Strategies Limited (incorporated on October 2, 2025)	Subsidiary of Abans Broking Services Pvt Ltd	Mauritius	92.04%

W.e.f 3rd April 2025, Caspian HK Trading Limited has been deregistered and dissolved in compliance with the relevant laws of Hong Kong. The same was published in Gazette Notice No. 2063.

Note 39 Calculation of earning per share (EPS)

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

Particulars	Units	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax attributable to equity shareholder for calculation of EPS	Rs. in Lakhs	10,515.86	10,851.06
Weighted average no. of equity shares (basic)	Nos	5,06,17,639	5,03,37,475
Weighted average no. of equity shares (diluted)	Nos	5,06,17,639	5,06,07,762
Face value of the shares	Rs.	2	2
Basic Earning Per Share [Face Value of Rs. 2 each]	Rs.	**20.78**	**21.56**
Diluted Earning Per Share [Face Value of Rs. 2 each]	Rs.	**20.78**	**21.44**

(Refer note no. 18 on issue of shares.)

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Abans Financial Services Limited ★ Mumbai

Note 40 Contingent Liabilities and Commitments

As on 31st March, 2026 the Group has evaluated its operations and has determined that there are no contingent liabilities, except as stated below, requiring recognition in accordance with IND AS 37, "Provisions, Contingent Liabilities and Contingent Assets". A contingent liability is defined as a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of any of the Group companies.

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

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiary companies has issued corporate guarantee to banks for fund based and non fund based credit facilities extended to the other subsidiaries.	14,450.00	22,024.00
In respect of Goods and Service tax matters of the subsidiaries companies.	5,558.40	4,901.42
Corporate guarantee given by subsidiary company to ANZ bank for granting market unfunded limit to another subsidiary company.	USD 5 lakhs	USD 5 lakhs
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	35.16	34.71
Undrawn Loan Commitments exposure to borrowers		
Exposure to Group Companies	44,170.45	-
Exposure to Non-Group Companies	2,686.08	-

Note 41 Property, Plant and Equipment

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

Note 42 Inventory

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

Note 43 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

The Group had requested its supplier to confirm the status so as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/ payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Group regarding the status of the suppliers under MSMED Act, 2006.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0.40	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The aforementioned is based on responses received by the Group to its inquiries with suppliers with regard to applicability under the said Act. This has been relied upon by the auditors.

Note 44 (a) Employee Benefits

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity - Current	26.56	19.05
Gratuity - Non-current	227.07	171.65
Compensated Absences - Current	21.19	7.66

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Compensated Absences - Non-current	82.28	70.87
Total outstanding as on reporting date	**357.10**	**269.22**

A. Gratuity (Defined Benefit Plan)

i) General Description:

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

Particulars		**(Rs in Lakhs)**
ii) Change in the present value of the defined benefit obligation	**March 31, 2026**	**March 31, 2025**
Opening defined benefit obligation	186.50	169.49
Current service cost	33.12	29.60
Interest cost	14.00	12.19
Actuarial (gain) / loss due to remeasurement on change in assumptions	-	-
change in demographic assumptions	-	-
change in financial assumptions	(5.83)	3.60
experience variance (i.e. Actual experience vs assumptions)	(0.09)	(8.89)
Past service cost	40.33	-
Experience (gain) / loss on plan liability	-	-
Benefits paid and transfer out	(16.77)	(11.59)
Contributions by employee	-	-
Transfer in / (out)	2.27	(3.71)
Closing defined benefit obligation	**253.53**	**190.70**
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Closing fair value of plan assets	-	-
iv) Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(5.83)	3.60
Actuarial [gain]/ loss arising from experience adjustment	(0.09)	(8.89)
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	32.87	29.62
Past service cost	40.33	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	14.00	12.19
Net expenses/ [benefits]	**87.20**	**41.82**
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
-change in demographic assumptions	-	-
-change in financial assumptions	(5.83)	3.60
-experience variance (i.e. Actual experience vs assumptions)	(0.09)	(8.89)
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
	-	-
Total Actuarial (Gain)/Loss recognized in OCI	**(5.92)**	**(5.29)**
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	186.50	169.49
Expenses as above [P & L Charge]	47.13	41.79
Benefits Paid	(14.67)	(11.60)
Past Service cost	40.33	-
Transfer in / (out)	(1.44)	(3.70)

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Other Comprehensive Income (OCI)	(4.32)	(5.29)
Liabilities/ [Assets] recognised in the Balance Sheet	**253.53**	**190.69**

viii) Amount recognized in the balance sheet:

PVO at the end of the year	253.53	185.07
Fair value of plan assets at the end of the year	-	-
Deficit	(253.53)	(185.07)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(253.53)**	**(185.07)**

ix) Principal actuarial assumptions as at Balance sheet date:

Discount rate range	7.20%	6.95%

[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].

Annual increase in salary cost	9.00%	9.00%

[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].

Employee Attrition Rate (Past Services (PS)) - 10% to 50.00%	10%	10% to 15%
Decrement adjusted remaining working life 8.36 years	8.03 to 9.94	5.24 to 9.00

Sensitivity analysis:

Change in Liability for 1% decrease of discount rate	273.41	206.42
Change in Liability for 1% increase of discount rate	236.26	176.98
Change in Liability for 1% decrease of salary rate	240.77	179.99
Change in Liability for 1% increase of salary rate	266.86	202.05
Change in Liability for 0.5% increase of attrition rate	253.42	190.22
Change in Liability for 0.5% decrease of attrition rate	251.90	190.55
Change in Liability for 0.1% decrease of mortality rate	253.61	190.70
Change in Liability for 0.1% increase of mortality rate	253.67	190.71

B. Compensated absence

General description:-

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

Asset and Liability (Balance Sheet position)	**March 31, 2026**	**March 31, 2025**
Present value of obligation	103.46	79.62
Fair value of plan assets		
Surplus/(Deficit)	(103.46)	(79.62)
Effects of asset ceiling		
Net Asset/ (Liability)	**(103.46)**	**(79.62)**
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)	21.18	7.65
Non-current Liability (Long term)	82.28	70.84
Present value of the obligation at the end	**103.46**	**78.50**
Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	76.33	86.37
Present value of obligation as at the end	103.46	79.61
Benefit Payment	10.46	15.00
Transfer in /(out)	0.68	(5.22)
Expense recognized	**36.91**	**3.02**
Principal actuarial assumptions as at Balance sheet date:		
Discount rate.	7.20%	6.95%
Annual increase in salary cost.	9.00%	9.00%
Employee Attrition Rate (Past Services (PS)	10%	10% to 15%
Decrement adjusted remaining working life (years).	8.03 to 8.94	5.24 to 9.00
Sensitivity		
Change in liability for 1% decrease of discount rate.	111.32	90.15

Change in liability for 1% increase of discount rate.	96.59	76.20
Change in liability for 1% decrease of salary rate.	96.63	76.24
Change in liability for 1% increase of salary rate.	111.10	89.92
Change in liability for 50% decrease of attrition rate.	109.30	89.39
Change in liability for 50% increase of attrition rate.	100.22	79.11
Change in liability for 10% decrease of mortality rate.	103.47	82.70
Change in liability for 10% increase of mortality rate.	103.42	82.65
Weighted average duration of defined benefit obligation	7 year to 10 year	6 year to 10 year

C. Defined Contribution Plans

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

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

Note 44 (b) 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 group has proposed the revision in the compensation structure of its employees with effect from April 1, 2026, and has obtained an actuarial report based on proposed compensation structure to evaluate the impact of these changes, in line with the Labour Codes, draft rules, FAQs, and relevant legal opinion. The Group 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 the group has recognised an amount of Rs. 40.33 lakhs as Past service cost in the statement of Profit & Loss account under the head Employee cost.

Note 45 Share based payments:

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

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

1. ESOP – 2023:

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

2. ESOP – 2024:

During the previous financial year, the Company also granted 2,17,199 options under the newly introduced ESOP-2024 scheme. These options likewise entitle the holders to an equivalent number of equity shares of the Company upon vesting and exercise. The grant of these options was duly approved by the Board of Directors and the shareholders of the Company. The vesting period for the options is one year from the date of grant. The Maximum exercise period is five years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

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

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

1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Grant date	11-Aug-23	11-Aug-23	11-Aug-23
Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
Number of options granted	4,99,367	4,99,367	4,99,366
Method of settlement	Equity	Equity	Equity
Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
Last date for Exercise	11-Aug-29	11-Aug-30	11-Aug-31
Exercise price per option	2	2	2
Market price of equity shares on the date of granting of Options	278.70	278.70	278.70

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

Particulars	March 31, 2026	March 31, 2025

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Number of options granted	14,98,100	14,98,100
Options exercised during the period	80,267	4,30,223
Options outstanding	9,68,644	10,60,377

3) Reconciliation of stock options :-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Outstanding number of options as at March 31, 2024	**4,99,367**	**4,99,367**	**4,99,366**
Stock option granted during the year	-	-	-
Exercised during the year	(4,30,223)	-	-
Lapsed / Forfeited during the year	(2,500)	(2,500)	(2,500)
Outstanding number of options as at March 31, 2025	**66,644**	**4,96,867**	**4,96,866**
Stock option granted during the year	-	-	-
Exercised during the year	(16,917)	(67,350)	-
Lapsed / Forfeited during the year	-	-	(7,466)
Outstanding number of options as at March 31, 2026	**49,727**	**4,29,517**	**4,89,400**

4) The Company has recognised total expense arising from share based payment transaction for the year is INR 686.75 lakhs (March 31, 2025: INR 1,640.01 lakhs) and has been charged to statement of profit and loss.

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

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

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

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

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

Particulars	March 31, 2026	March 31, 2025
Number of options granted	50,700	50,700
Options exercised during the period	2,400	-
Options outstanding	44,800	50,700

3) Reconciliation of stock options :-

Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
Outstanding number of options as at March 31, 2024	-	-	-
Stock option granted during the year	16,900	16,900	16,900
Exercised during the year	-	-	-
Lapsed / Forfeited during the year	-	-	-
Outstanding number of options as at March 31, 2025	**16,900**	**16,900**	**16,900**
Stock option granted during the year			
Exercised during the year	(2,400)	-	-
Lapsed / Forfeited during the year	(1,167)	(1,167)	(1,166)
Outstanding number of options as at March 31, 2026	**13,333**	**15,733**	**15,734**

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4) The Company has recognised total expense arising from share based payment transaction for the year is INR 89.23 lakhs (March 31, 2025: INR 48.24) and has been charged to statement of profit and loss.

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

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

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

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

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

Particulars	March 31, 2026	March 31, 2025
Number of options granted	2,17,199	2,17,199
Options exercised during the period	-	-
Options outstanding	2,16,399	2,17,199

3) Reconciliation of stock options :-

Particulars	Tranche - 1 of ESOP - 2024
Outstanding number of options as at March 31, 2024	-
Stock option granted during the year	**2,17,199**
Exercised during the year	-
Lapsed / Forfeited during the year	-
Outstanding number of options as at March 31, 2025	**2,17,199**
Stock option granted during the year	-
Exercised during the year	-
Lapsed / Forfeited during the year	(800)
Outstanding number of options as at March 31, 2026	**2,16,399**

4) The Company has recognised total expense arising from share based payment transaction for the year is INR 357.50 lakhs (March 31, 2025: INR 223.27) and has been charged to statement of profit and loss.

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

Particulars	Tranche - 1 of ESOP - 2024
Grant date	11-Nov-24
Closing value of shares on a day prior to grant date	411.55
Fair Market value of option on the grant date	268.00
Exercise price	201.48
Expected volatility %	0.51
Expected forfeiture percentage on each vesting date	-

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Expected option life (weighted average)	3.50
Expected dividend yield	0.0024
Risk free interest rate	0.0677

Note 46 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(Rs in Lakhs)

March 31, 2026	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	-	-	59.45	59.45
Others	-	-	867.60	867.60
Financial assets - Current				
Trade Receivables	-	-	3,726.32	3,726.32
Cash and Cash Equivalents	-	-	33,262.95	33,262.95
Other Bank Balances	-	-	27,547.22	27,547.22
Others financial assets	-	-	69,689.35	69,689.35
Derivative financial instruments	5,540.12	-	-	5,540.12
Investment	1,30,740.54	-	609.50	1,31,350.04
Loans	-	-	11,393.60	11,393.60
Total Financial Assets	**1,36,280.66**	**-**	**1,47,155.98**	**2,83,436.65**
Financial liabilities - Non Current				
Borrowings	3,524.59	-	65.74	3,590.34
Lease liabilities	-	-	993.57	993.57
Financial liabilities – Current				
Borrowings	870.53	-	69,886.37	70,756.91
Trade Payables	-	-	4,621.04	4,621.04
Others financial liabilities	-	-	63,035.88	63,035.88
Lease liabilities	-	-	32.37	32.37
Total Financial Liabilities	**4,395.13**	**-**	**1,38,634.98**	**1,43,030.10**

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	-	-	1,881.64	1,881.64
Loans	-	-	8.08	8.08
Others	-	-	1,577.72	1,577.72
Financial assets - Current				
Trade Receivables	-	-	33,147.02	33,147.02
Cash and Cash Equivalents	-	-	10,988.69	10,988.69
Other Bank Balances	-	-	20,865.73	20,865.73
Others financial assets	-	-	1,08,811.98	1,08,811.98
Derivative financial instruments	1,423.83	-	-	1,423.83
Investment	94,425.38	749.43	360.31	95,535.11
Loans	-	-	26,585.68	26,585.68
Total Financial Assets	**95,849.21**	**749.43**	**2,04,226.83**	**3,00,825.48**
Financial liabilities - Non Current				
Loans & borrowings	3,099.74	-	90.22	3,189.97
Lease liabilities	-	-	34.97	34.97
Financial liabilities – Current				
Borrowings	1,560.45	-	78,658.70	80,219.15
Trade payables	-	-	4,708.99	4,708.99
Others financial liabilities	-	-	98,558.24	98,558.24
Lease liabilities	-	-	4.49	4.49
Total Financial Liabilities	**4,660.19**	**-**	**1,82,055.61**	**1,86,715.80**

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B. Fair value Measurement

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

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

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

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

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

The following table summarises financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on recurring basis but fair value disclosures are required.

(Rs in Lakhs)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets - Current				
Derivative financial instruments	5,540.12	-	-	5,540.12
Investment	80,855.12	48,585.43	1,300.00	1,30,740.54
Total	**86,395.24**	**48,585.43**	**1,300.00**	**1,36,280.66**
Financial liabilities – Non Current				
Borrowings	-	3,524.59	-	3,524.59
Financial liabilities – Current				
Borrowings	-	870.53	-	870.53
Total	**-**	**4,395.13**	**-**	**4,395.13**

(Rs in Lakhs)

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets - Non Current				
Investments	59.45	59.45	1,881.64	1,881.64
Loans	-	-	8.08	8.08
Others	867.60	867.60	1,577.72	1,577.72
Financial assets - Current				
Trade Receivables	3,726.32	3,726.32	33,147.02	33,147.02
Cash and Cash Equivalents	33,262.95	33,262.95	10,988.69	10,988.69
Other Bank Balances	27,547.22	27,547.22	20,865.73	20,865.73
Others	69,689.35	69,689.35	1,08,811.98	1,08,811.98
Investment	609.50	609.50	360.31	360.31
Loans & Advances	11,393.60	11,393.60	26,585.68	26,585.68
Total Financial Assets	**1,47,155.98**	**1,47,155.98**	**2,04,226.83**	**2,04,226.83**
Financial liabilities - Non Current				
Borrowings	65.74	65.74	90.22	90.22
Lease Liabilities	993.57	993.57	34.97	34.97

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Financial liabilities – Current				
Borrowings	69,886.37	69,886.37	78,658.70	78,658.70
Trade Payables	4,621.04	4,621.04	4,708.99	4,708.99
Others financial liabilities	63,035.88	63,035.88	98,558.24	98,558.24
Lease liabilities	32.37	32.37	4.49	4.49
Total Financial Liabilities	**1,38,634.98**	**1,38,634.98**	**1,82,055.61**	**1,82,055.61**

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

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

Risk management framework
The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. A strong risk management team and an effective credit operations structure ensures that risks are properly identified and timely addressed to ensure minimal impact on the Group's growth and performance.

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

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

The Group has exposure to the following risks arising from financial instruments:
1. Credit risk
2. Liquidity risk and

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

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

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

2. Liquidity risk

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

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

	Contractual cash flows	
March 31, 2026	**Within 1 year**	**1 year and above**
Non Derivative Financial liabilities:		
Borrowings	70,756.91	3,590.34
Trade payables	4,621.04	-
Other financial liabilities	63,035.88	-
Lease liabilities	32.37	993.57

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	Contractual cash flows	
March 31, 2025	**Within 1 year**	**1 year and above**
Non Derivative Financial liabilities:		
Borrowings	80,219.15	3,189.97
Trade payables	4,708.99	-
Other financial liabilities	98,558.24	-
Lease liabilities	4.49	34.97

3. Market risk

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

a. Commodity risk

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

	Impact on statement of profit and (loss) [net of tax]	
Particulars	**March 31, 2026**	**March 31,2025**
Commodity rates – increase by 100 basis points	0.09	15.00
Commodity rates – decrease by 100 basis points	(0.09)	(15.00)

b. Quoted security risk

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

b. Quoted securities risk

	Impact on statement of profit and (loss) [net of tax]	
Particulars	**March 31, 2026**	**March 31,2025**
Debt Securities – increase by 25 basis points	141.96	148.85
Debt Securities – decrease by 25 basis points	(141.96)	(148.85)

	Impact on statement of profit and (loss) [net of tax]	
Particulars	**March 31, 2026**	**March 31,2025**
Securities – increase by 100 basis points	24.29	9.34
Securities – decrease by 100 basis points	(24.29)	(9.34)

c. Currency risk

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

Sensitivity analysis

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

	Impact on statement of profit and (loss) [net of tax]	
Particulars	**March 31, 2026**	**March 31,2025**
USD – increase by 100 basis points	573.29	472.32
USD – decrease by 100 basis points	(573.29)	(472.32)

d. Interest rate risk

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

	Impact on statement of profit and (loss) - [Net of tax]	
Particulars	**March 31, 2026**	**March 31,2025**
Interest rates – increase by 100 basis points	(590.26)	(659.65)
Interest rates – decrease by 100 basis points	590.26	659.65

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Note 47 Capital Management

The Group's objective for managing capital is to ensure as under:
i) Ensure the Group's ability to continue as a going concern
ii) Maintain a strong credit rating and debt equity ratio in order to support business and maximize the shareholders' value.
iii) Maintain an optimal capital structure.
iv) Compliance of financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital structure keeping in view of:
i) Compliance of financial covenants under the borrowing facilities
ii) Changes in economic conditions

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

There have been no breach in the financial covenants of any borrowing facility in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Group may vary the dividend payment to shareholders.
The Net Gearing Ratio at end of the reporting period is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debts*	74,347.24	83,409.11
Less: Cash and Government Securities **	1,29,932.74	1,07,916.35
Net Debt (A)	**(55,585.49)**	**(24,507.24)**
Total Equity (B)	1,35,166.21	1,16,459.44
Net Gearing Ratio (A/B)	**(0.41)**	**(0.21)**

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

* Debt includes debt securities as well as borrowings
** Cash and Government Securities includes Cash and cash equivalents, Other bank balance and Government securities pledged with Treps for borrowings.

Note 48 Related party disclosure

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

Relationship Category	Name of the company	March 31, 2026	March 31, 2025
1	Abans Financial Services Limited (Previously known as Abans Holdings Limited)	Holding Company	Parent Company
1	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary company	Subsidiary company
1	Abans Finance Private Limited	Subsidiary company	Subsidiary company
1	Abans Agri Warehousing & Logistics Private Limited	Subsidiary company	Subsidiary company
1	Abans Capital Private Limited	Subsidiary company	Subsidiary company
1	Corporate Avenue Services Limited	Subsidiary company	Subsidiary company
1	Clamant Broking Services Private Limited	Subsidiary company	Subsidiary company
1	Abans Broking Services Private Limited	Subsidiary company	Subsidiary company
1	Abans Securities Private Limited	Subsidiary company	Subsidiary company
1	Abans Commodities (I) Private Limited	Subsidiary company	Subsidiary company
1	Abans Investment Manager Mauritius	Subsidiary company	Subsidiary company
1	Abans Global Broking (IFSC) Private Limited	Subsidiary company	Subsidiary company
1	Caspian HK Trading Ltd (deregistered and dissolved on April 3, 2025)	Subsidiary company	Subsidiary company
1	Abans Global Limited	Subsidiary company	Subsidiary company
1	Abans Middle East FZCO (Formerly known as Abans Middle East DMCC)	Subsidiary company	Subsidiary company
1	Abans Capital Strategies Limited (incorporated on October 2, 2025)	Subsidiary company	-
2	Abhishek Bansal	Key mangement personnel	Key mangement personnel

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2	Nirbhay Vassa	Key mangement personnel	Key mangement personnel
2	Chintan Mehta	Key mangement personnel	Key mangement personnel
2	Bhargavi Halapeti (From 01.10.2025)	Key mangement personnel	-
2	Sheela Gupta (Upto 01.10.2025)	Key mangement personnel	Key mangement personnel
2	Ashima Chhatwal	Key mangement personnel	Key mangement personnel
2	Parmod Nagpal	Key mangement personnel	Key mangement personnel
2	Apoorva Vora	-	Key mangement personnel
2	Kumud Chandra Paricha Patnaik	Key mangement personnel	Key mangement personnel
2	Hariharan Devnarayan Iyer	Key mangement personnel	Key mangement personnel
2	Naresh Tejwani	Key mangement personnel	-
4	Abans International Ltd	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Hedge Fund	Enterprises owned or significantly influenced by Key Management Personnel	-
4	Aparna Investment Management Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited (Formerly known as Lifesurge Biosciences Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Zicuro Technologies Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Creations Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Alternative Fund Managers LLP IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Investment Trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel

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4	Abans Foundation	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Diversified Alternative Fund LLP	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Splendid International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Apex Fund Services (Mauritius) Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Absolute Return Strategy Fund	Enterprises owned or significantly influenced by Key Management Personnel	-
4	Abans Multi Asset Fund	Enterprises owned or significantly influenced by Key Management Personnel	-
4	Abans Short term Opportunity Investment trust IFSC	Enterprises owned or significantly influenced by Key Management Personnel	-

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
1	**Sale of goods & securities**			
	Abans Enterprises Limited	4	90.09	1,881.03
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	84,522.05	34,508.47
	Abans International Limited	4	141.69	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	94,796.83	5,721.29
	Abans Metals Private Limited	4	9,712.13	568.26
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	5,782.14	8,814.63
			1,95,044.93	**51,493.68**
2	**Sale of Services**			
	Abans Enterprises Limited	4	3.54	8.90
	Abans Investment Trust IFSC	4	-	2.05
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	292.79	183.89
	Abans International Limited	4	11,173.23	8,923.05
	Abans Investment Trust	4	2.12	2,817.10
	Abans Hedge Fund	4	149.54	-
	Abans Metals Private Limited	4	25.51	37.94
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	92.93	18.67
	Aparna Investment Management Limited	4	-	5.92
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	3.69	10.54
	Abans Gems and Jewels Trading FZC	4	52.97	47.86
	Splendid International Limited	4	5.52	0.10
	Abans Short term Opportunity Investment trust IFSC	4	1,167.08	-
	Abans Absolute Return Strategy Fund	4	0.76	-
	Abans Multi Asset Fund	4	3.36	-
	Chintan Mehta	2	0.62	0.68
	Abhishek Bansal	2	0.29	2.35
	Nirbhay Vassa	2	0.63	0.69
	Zicuro technologies Pvt Ltd	4	-	400.00
			12,974.57	**12,459.73**
3	**Interest Income**			
	Abans Creations Pvt. Ltd.	4	121.88	0.41
	Abans Enterprises Limited	4	296.88	437.64
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	396.80	467.72
	Abans Metals Private Limited	4	202.96	483.17
	Abans International Limited	4	2.02	-
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	198.00	518.94
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	11.38	351.37
	Zicuro technologies Pvt Ltd	4	33.94	87.30

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			1,263.87	2,346.55
4	**Other Income**			
	Abans Alternative Fund Managers LLP	4	0.55	0.53
	Abans Creations Private Limited	4	0.42	-
	Abans Diversified Alternative Fund LLP	4	-	0.30
	Abans Gems & Jewels Trading FZC	4	-	63.13
	Abans International Limited	4	-	29.52
	Abans Enterprises Limited	4	10.99	10.46
	Abans Foundation	4	0.42	0.40
	Abans Investment Trust	4	54.88	1.31
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	10.99	10.46
	Abans Metals Private Limited	4	2.75	2.62
	Abans Realty & Infrastructure Private Limited	4	1.37	1.31
	Abhishek Bansal	2	0.99	0.37
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	2.75	2.62
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	1.37	1.31
	Zicuro Technologies Pvt Ltd	4	4.81	4.58
			92.29	**128.93**
5	**Purchase of goods & securities**			
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	6,67,804.26	86,112.40
	Abans Enterprises Limited	4	6,637.16	-
	Abans Metals Private Limited	4	1,75,396.07	23,793.09
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	-	822.12
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	45,849.20	5,564.04
			8,95,686.69	**1,16,291.65**
6	**Other Expenses**			
	Abans Foundation	4	54.95	35.66
	Abans Alternative Fund Managers LLP	4	0.16	-
	Abans Enterprises Limited	4	53.84	-
	Abans Fintrade Private Limited	4	236.10	0.01
	Abans Hedge Fund	4	39.72	-
	Abans International Limited	4	2,777.58	462.58
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	71.40	38.18
	Abans Metals Private Limited	4	1.43	0.20
	Abhishek Bansal	2	23.80	2.76
	Apex Fund Services (Mauritius) Limited	4	10.87	9.88
	Chintan Mehta	2	0.30	8.43
	Nirbhay Vassa	2	-	4.50
	Abans Realty and Infrastructure Private Limited	4	0.20	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	9.12	-
	Abans Short term Opportunity Investment trust IFSC	4	152.05	-
	Abans Gems & Jewels Trading FZC	4	20.85	-
	Zicuro Technologies Private Limited	4	142.95	33.07
			3,595.30	**595.28**
7	**Trade & Other Receivables**			
	Abans Investment Trust IFSC	4	-	0.10
	Abans Investment Trust	4	0.61	2,277.65
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	-	27.46
	Abans International Limited	4	754.80	2,970.52
	Abans Short term Opportunity Investment trust IFSC	4	144.50	-
	Abans Hedge Fund	4	140.49	-
	Abans Multi Asset Fund	4	2.51	-
	Apex Fund Services (Mauritius) Limited	4	0.39	-
	Abans Gems and Jewels Trading FZC	4	-	3,544.15
			1,043.29	**8,819.88**
8	**Loans & Advances**			
	Abans Enterprises Limited	4	460.00	5,943.30
	Abans Metals Private Limited	4	1,039.00	2,792.90
	Abans Creations Private Limited	4	1,685.65	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	5,185.00	4,665.30
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	-	2,098.95

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	Abhishek Bansal	2	-	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	-	1,924.05
	Zicuro Technologies Private Limited	4	289.90	165.00
			8,659.55	**17,589.50**
9	**Other Current Financial Assets**			
	Abhishek Bansal	2	0.14	0.10
			0.14	**0.10**
10	**Trade & Other financial liabilities**			
	Trade Payables			
	Abans International Limited	4	2,413.25	171.16
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	2,113.32
	Splendid International Limited	4	1.35	355.14
	Abans Alternative Fund Managers LLP IFSC	4	-	7.73
	Abans Investment Trust IFSC	4	-	4.37
	Abans Gems and Jewels Trading FZC	4	3.03	12.99
	Aparna Investment Management Limited	4	-	7.49
			2,417.63	**2,672.20**
	Other financial liabilities			
	Abans Enterprises Limited	4	-	41.47
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	5,994.73	1,733.37
	Abans Metals Private Limited	4	-	553.63
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4	6,608.54	844.19
	Nirbhay Vassa	2	54.45	58.00
	Abans Gems & Jewels Trading FZC	4	4,798.82	-
	Abans Hedge Fund	4	4,058.89	-
	Abans Absolute Return Strategy Fund	4	1,001.52	-
	Splendid International Ltd	4	241.28	-
	Abans Multi Asset Fund	4	1,140.77	-
	Abans International Limited	4	22,884.95	93,767.79
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	-	508.26
	Chintan Mehta	2	54.04	57.54
			46,837.99	**97,564.25**
			49,255.62	**1,00,236.45**
11	**Guarantee given by related party for availing loans by subsidiary entities**			
	Abhishek Bansal	2	14,450.00	16,487.00
			14,450.00	**16,487.00**
12	**Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities**			
	Abans Capital Private Limited	1	14,450.00	16,487.00
	Abans Finance Private Limited	1	-	5,537.00
			14,450.00	**22,024.00**
13	**Assets of related party given as security for availing loan by subsidiary company**			
	Abhishek Bansal*	2	450.00	487.00
	Abans Finance Private Limited	1	-	1,183.79
	Abans Securities Private Limited	1	473.25	427.91
			923.25	**2,098.70**
	*Amount shown is to the extent of sanctioned borrowing limit			
14	**Borrowings**			
	Abans Investment Trust	4	2,268.93	3,029.06
	Abans Metals Private Limited	4	-	450.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	-	819.00
	Abans Realty & Infrastructure Pvt Ltd	4	-	440.00
	Abhishek Bansal	2	1,411.60	4,082.80
			3,680.53	**8,820.86**
15	**Remuneration Paid**			
	Nirbhay Vassa	2	100.00	95.15
	Chintan Mehta	2	100.00	295.15
	Sheela Gupta (Upto 01.10.2025)	2	14.42	16.45
	Bhargavi Halapeti (From 01.10.2025)	2	25.17	-
			239.59	**406.75**
16	**Finance Cost**			
	Abans Metals Private Limited	4	80.19	50.18

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	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4			0.48	-
	Abans Realty and Infrastructure Private Limited	4			28.75	47.29
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4			7.60	83.36
	Lifesurge Trading Private Limited	4			2.18	-
	Abhishek Bansal	2			179.67	309.14
	Abans Investment Trust	4			197.69	7,027.26
					496.54	**7,517.23**
17	**Share based payment expenses charged to profit & Loss account**					
	Nirbhay Fancy Vassa	2			401.62	652.91
	Chintan Natwarlal Mehta	2			401.62	652.91
	Sheela Gupta	2			(3.33)	3.33
					799.91	**1,309.15**
18	**Allotment of ESOP**		No. of shares C.Y. Face Value Rs.2	No. of shares P.Y. Face Value Rs.2		
	Nirbhay Vassa		36,667	1,66,667	0.73	3.34
	Chintan Mehta		-	1,66,667	-	3.34
					0.73	**6.68**
19	**Redemption of Debentures**					
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4			156.00	200.42
	Abans Investment Trust	4			700.81	5,781.76
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4			3.00	-
	Abans Realty and Infrastructure Private Limited	4			440.00	-
	Lifesurge Trading Private Limited	4			100.00	-
	Abans Metals Private Limited	4			1,394.00	249.73
					2,793.81	**6,231.91**
20	**Purchase of Property Plant & Equipment**					
	Abans Alternative Fund Managers LLP IFSC	4			-	10.75
	Abans Short term Opportunity Investment trust IFSC	4			0.46	-
	Abans Investment Trust IFSC	4			-	4.32
					0.46	**15.07**
21	**Debt securities issued during year**					
	Abans Investment Trust	4			-	111.00
					-	**111.00**
22	**Purchase of Financial Instruments**					
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4			5,296.95	6,361.57
	Abans Enterprises Limited	4			1,273.13	-
	Abans Fintrade Private Limited	4			3,149.19	-
	Abans Metals Private Limited	4			-	8,849.84
					9,719.27	**15,211.41**
23	**Loan Given / (received back) during the year (net)**					
	Abans Creations Private Limited	4			1,685.65	(3.85)
	Abans Enterprises Limited	4			(5,483.30)	3,101.95
	Abans Metals Private Limited	4			(1,753.90)	(1,726.79)
	Zicuro Technologies Private Limited	4			124.90	(510.46)
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4			(2,098.95)	(4,333.30)
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4			519.70	(1,889.05)
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4			(1,924.05)	1,272.00
					(8,929.95)	**(4,089.50)**
24	**Sale of Financial Instruments**					
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	4			27,999.11	1,589.55
	Abans Enterprises Limited	4			1,188.05	-
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4			7,142.06	6,254.75
	Abans Metals Private Limited	4			13,370.08	8,238.97
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4			100.50	2,602.92
					49,799.80	**18,686.19**
25	**Investments in Debenture**					
	Abans International Limited	4			988.95	429.88
	Abans Investment Trust	4			609.50	360.31

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	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	7.82	328.34
			1,606.26	**1,118.53**
26	**Loan Taken / (repaid) during the year (net)**			
	Abhishek Bansal	2	2,671.20	3,705.50
			2,671.20	**3,705.50**
27	**Subscription to Securities**			
	Abans Jewels Limited	4	4,008.44	4,280.31
			4,008.44	**4,280.31**
28	**Interest received on sale of bonds**			
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	-	5.11
			-	**5.11**
29	**Director Sitting Fees**			
	Ashima Chhatwal	2	5.51	7.76
	Parmod Nagpal	2	6.30	7.35
	Apoorva Vora	2	-	0.70
	Kumud Chandra Paricha Patnaik	2	5.70	7.75
	Hariharan Devnarayan Iyer	2	4.90	3.85
	Naresh Tejwani	2	9.17	-
			31.58	**27.41**

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

Note 49 Reconciliation of Tax expense

Particulars	**March 31, 2026**	**March 31, 2025**
Profit Before Tax	**12,069.50**	**13,235.10**
Company's Domestic Tax Rate	25.168%	25.168%
Tax on profit before tax	**3,037.65**	**3,331.01**
Tax Effect of :		
Expenses that are non - deductible in nature	1,150.83	362.81
Expenses that are deductible in nature	(1,742.39)	(370.16)
Unabsorbed loss on which deferred tax is reversed	-	(262.52)
Income/Losses not subject to Current Tax	(1,166.76)	(1,021.94)
Effect of difference in tax rates in other group companies	(804.28)	154.03
Others	1.07	18.48
Current tax provision (A)	**476.12**	**2,211.70**
Tax adjustment of prior period	1.05	51.00
Tax expenses of earlier year (B)	**1.05**	**51.00**
Incremental deferred tax assets / liability on account of financial asset and other items	729.99	197.66
Incremental deferred tax liability on account of Property, Plant and Equipment	18.65	70.62
Incremental deferred tax asset on account of unabsorbed losses	327.83	(146.94)
Deferred tax provision (C)	**1,076.47**	**121.34**
Total tax expenses (A+B+C)	**1,553.64**	**2,384.04**

Tax charged during the year	**March 31, 2026**	**March 31, 2025**
Current tax	476.12	2,211.70
Earlier year tax	1.05	51.00
Deferred tax	1,076.47	121.34
Total	**1,553.64**	**2,384.04**

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Abans Financial Services Limited ★ Mumbai

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

Notes on Consolidated Financial Statements

Note 50 Segment reporting

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

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(A) Primary Segment		
1. Segment Revenue		
a) Segment - Fee based investment services	19,081.23	16,547.53
b) Segment - Principal investment & Treasury	23,66,478.78	3,07,873.43
c) Segment - Lending & Credit solutions	2,205.21	3,822.70
d) Segment - Others / un allocable	150.49	70.65
Total	**23,87,915.71**	**3,28,314.31**
Less: Inter Segment Revenue	-	-
Total Sales / Income from Operations	**23,87,915.71**	**3,28,314.31**
2. Segment Results		
Profit / (Loss) before tax and interest from each segment		
a) Segment - Fee based investment services	10,424.18	10,252.44
b) Segment - Principal investment & Treasury	1,088.44	1,979.00
c) Segment - Lending & Credit solutions	1,237.80	2,433.32
d) Segment - Others / un allocable	113.62	21.59
Total	**12,864.04**	**14,686.36**
Less: Other Finance cost	794.54	1,451.26
Profit Before Tax	**12,069.50**	**13,235.10**

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

(B) Secondary Segment (Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Segment Revenue		
Outside India	4,76,092.85	64,249.77
From India	19,11,822.85	2,63,818.39
Total Revenue	**23,87,915.71**	**3,28,068.17**
Segment Assets		
Outside India	1,24,582.98	1,53,194.87
From India	1,66,127.45	1,52,788.01
Total Assets	**2,90,710.43**	**3,05,982.88**

Note 51 Subsidiary companies information

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

Note 52 Ratios

Following are the analytical ratios for the year ended March 31, 2026 and March 31, 2025.

Sr. No	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.55	0.72	-23.20%
2	Current Ratio	Current Assets	Current Liabilities	1.95	1.62	20.56%

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3	Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Shareholder's Equity	8.4%	10.0%	-16.15%
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital(i.e Total Current Assets Less Total Current Liabilities)	18.79	3.04	517.35%
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	0.4%	3.3%	-86.67%
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.6%	9.5%	-20.35%
7	Return on Investment	Interest (Finance income)	Investments	7.1%	8.1%	-12.58%
8	Debt Service Coverage Ratio	Earnings for Debt Service=Net profit after tax+Depreciation +Interest+Other non cash adjustments	Debt Service=Interest and lease payments+Principal Repayments	0.20	0.20	0.10%
9	Inventory Turnover Ratio	Cost of goods sold	Average Inventories	2,335.34	78.69	2867.91%
10	Trade Receivables Turnover Ratio	Revenue from Operations (Sale of Products and Sale of Services)	Average Trade Receivable	128.86	11.27	1042.94%
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	504.39	67.61	646.06%

4 Revenue increased while working capital saw only a marginal rise, reflecting improved efficiency in leveraging working capital to drive sales.

5 Heightened volatility in the financial markets, coupled with stringent risk management practices, resulted in yield compression, leading to a variation in the ratio compared to the previous year. However, profit in absolute terms has shown marginal decrease.

9 A reduction in inventory holdings, coupled with a sharp increase in inventory purchases, resulted in variance.

10 Revenue grew sharply with only a marginal rise in receivables, reflecting improved collection efficiency and credit management.

11 An increase in purchases accompanied by only a marginal rise in trade payables indicates faster payments to suppliers and improved liquidity management.

Note 53 : Details of benami property held

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

Note 54 : Wilful Defaulter

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

Note 55 : Transactions with Strike off companies

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

Note 56 : Compliance with number of layers of companies

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

Note 57 : 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 58 : Utilisation of Borrowed funds and share premium

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

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Note 59 : Details of Crypto Currency or Virtual Currency

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

Note 60 Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014.

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the Group during the year	59.70	20.36
Amount of expenditure incurred	54.95	20.36
Amount unspent during the end of the year	4.75	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	
Nature of CSR activities	Eradication of hunger, poverty, malnutrition, Promoting Education and Relief of poor	
Details of related party transactions	Refer Note. 48	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	

Note 61 Charge on assets

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

Charge created by subsidiary company namely Abans Finance Private Limited in favour of Beacon Trusteeship Limited, this charge has been modified on 03/02/2025 for 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.

Charge created by subsidiary company namely Abans Finance Private Limited in favour of Beacon Trusteeship Limited, this charge has been satisfied on 03/02/2025 for Rs. 190 lakhs and additional charge of Rs. 10 lakhs has been adjusted against charge created for secured Debenture.

Charge created by subsidiary company namely Abans Broking Services Private Limited in favour of ICICI Bank on 26/10/2021 of Rs. 1,150 Lakhs over assets of the Company. This charge has been modified on 15/03/2023 to increase the limit to 10,000.00 Lakhs for Intraday Trading.

Charge created by subsidiary company namely Abans Broking Services Private Limited in favour of ICICI Bank on 02/12/2024 of Rs. 3,000 Lakhs over assets of the Company.

Charge created by subsidiary company namely Abans Broking Services Private Limited in favour of Catalyst Trustship Ltd. for secured and unsecured MLD on 02/02/2026 of Rs. 2,500 Lakhs over assets of the Company.

Charge created by subsidiary company namely Abans Broking Services Private Limited in favour of INDUSIND Bank on 18/06/2025 of Rs. 800 Lakhs over assets of the Company.

Charge created by subsidiary company namely Abans Securities Private Limited in favour of the charge holder (ICICI Bank) on 26/10/2021 of Rs. 1,150.00 lakhs over assets of the company. This charge has been modified on 15/03/2023 to increase the limit to Rs. 10,000.00 lakhs for intraday trading.

Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ICICI Bank) has been modified on 01/12/2023 of Rs. 1,000.00 Lakhs over current assets and fixed deposits of the company as per MOC (Memorandum of Charge). Its used for For meeting margin requirements / trade guarantee fund / security deposits with National Stock Exchange of India (NSE) /NCDEX/MCX/MSEI/Bombay Stock Exchange (BSE)/Professional Clearing Member for cash, currency derivative, commodity segment, SLB & equity derivative segment. This charge has been modified on 29/11/2024 to Rs. 3,000 lakhs for trading facilities.

Charge created by subsidiary company namely Abans Securities Private Limited in favour of the charge holder (ANZ) on 29/11/2024 of Rs. 520.00 lakhs over assets of the company for granting market unfunded limit to Abans Global Limited.

Charge created by subsidiary company namely Abans Securities Private Limited in favour of the charge holder (Canara) on 19/07/2024 of Rs. 2,000.00 lakhs over assets of the company for trading facility which got satisfied on 12/11/2025.

Charge created by subsidiary company namely Abans Securities Private Limited in favour of the charge holder (Indusind) on 28/01/2025 of Rs. 1,187.00 lakhs over assets of the company for overdraft facility.

(Rs in Lakhs)

Note 62 Assets pledged / lien / earmarked as security

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit pledged with bank for issuance of bank guarantee in favour of stock exchange for margin	3,303.80	7,500.00
Fixed deposit pledged in favour of exchange for margin / security deposit	52,895.07	43,806.50
Fixed deposit pledged with ANZ bank for margin	520.00	520.00
Fixed Deposit pledged against plain vanilla Interest rate forward contract with AXIS Bank	570.05	533.52

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Fixed Deposits (under lien) for mandi license	7.06	6.00
National Savings Certificate (under lien) for mandi license	0.75	0.75
Fixed deposit earmarked to bank for overdraft facility	2,043.00	1,187.00
Office building secured against overdraft facility availed by subsidiary	-	1,183.79
Fixed deposit has been lien marked with National Stock Exchange IFSC Limited	-	51.96
Government securities pledged with Treps for borrowings	68,683.57	74,825.93
Government securities earmarked for IFSC - Gift City operation	-	527.00
Government securities pledged with National Stock Exchange, Multi Commodity Exchange Limited	7,200.37	529.48
Fixed Deposit earmeked for Giftcity operation	505.00	-
Equity instruments / Exchange Traded Funds (ETFs) peldged with National Stock Exchnage of India Ltd for margin purpose	132.64	404.01
Property given as security against overdraft facility used by subsidiary company.*	-	1,000.00
Total assets pledged / lien / earmarked as Security	**1,35,861.31**	**1,32,075.94**

* Value shown is to the extent of borrowings

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

Amount outstanding which is in the nature of loan.

Type of Borrower	Promoters	Directors	KMPs	Related parties
Amount outstanding in the nature of Loan at the end of the FY 25-26	-	-	-	-
Amount outstanding in the nature of Loan at the end of the year FY 24-25	-	-	-	-
% to toal outstanding loan FY 25-26	0.00%	0.00%	0.00%	0.00%
% to toal outstanding loan FY 24-25	0.00%	0.00%	0.00%	0.00%

Type of Borrower	March 31, 2026		March 31, 2025	
	Loan outstanding	% to total loans	Loan outstanding	% to total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8,659.55	76.00%	17,589.50	66.14%

Note 64 Credit Rating

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

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2026	March 31, 2025
1	Abans Finance Pvt. Ltd.	Long Term Instrument	-	Withdrawn

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

Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2026	March 31, 2025
1	Abans Broking Services Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2

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2	Abans Finance Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
3	Abans Securities Pvt. Ltd.	Long Term Instruments	BBB+	BBB+
		Short Term Instruments	A2	A2

Note 65 Asset management income

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

Note 66 Others

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

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Partner
Pankaj Tiwari

Membership No: 153110
Date:- May 15, 2026
Place :- Mumbai

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

Chairman &
Managing Director
Abhishek Bansal
DIN : 01445730

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

CHINTAN NATWARLAL MEHTA Digitally signed by CHINTAN NATWARLAL MEHTA Date: 2026.05.15 22:08:32 +05'30'

Abans Financial Services Limited Mumbai

Company Secretary
Bhargavi Halapeti
M. No. A23955

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

Annexure 'A' to Note - 51 Summary of Financial Information of Subsidiary Companies as on March 31, 2026

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

Name of the Entity	Net assets i.e. total assets less total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs. in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (Rs. in Lakhs)	As % of other comprehensive Income	Amount (Rs. in Lakhs)	As % of total comprehensive Income	Amount (Rs. in Lakhs)
Parent Company								
Abans Financial Services Limited (Formerly Known As Abans Holdings Limited)	12.66%	17,110.81	4.41%	463.90	0.50%	31.36	2.95%	495.26
Indian Subsidiaries								
Abans Finance Private Limited	23.69%	32,021.14	(33.62%)	(3,535.84)	11.09%	696.02	(16.91%)	(2,839.82)
Abans Agriwarehousing & Logistics Private Limited	0.01%	12.59	(0.01%)	(1.27)	0.00%	-	(0.01%)	(1.27)
Abans Capital Private Limited	7.89%	10,662.51	(0.04%)	(4.36)	0.00%	-	(0.03%)	(4.36)
Abans Securities Private Limited	4.44%	6,002.52	15.89%	1,671.06	0.02%	1.13	9.96%	1,672.19
Abans Broking Services Private Limited	19.07%	25,776.98	33.59%	3,531.77	(0.10%)	(6.47)	20.99%	3,525.30
Abans Commodities (I) Private Limited	1.15%	1,554.55	(0.41%)	(43.04)	0.0%	-	(0.26%)	(43.04)
Abans Global Broking (IFSC) Private Limited	1.02%	1,380.72	0.75%	78.84	1.58%	99.37	1.06%	178.21
Clamant Broking Services Private Limited	0.08%	102.53	(0.25%)	(26.15)	0.00%	-	(0.16%)	(26.15)
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	1.44%	1,946.40	(2.68%)	(282.28)	0.02%	1.21	(1.67%)	(281.07)
Foreign Subsidiaries								
Abans Global Limited	18.73%	25,310.29	2.65%	278.17	24.13%	1,514.60	10.68%	1,792.78
Abans Middle East FZCO (Formerly known as Abans Middle East DMCC)	24.96%	33,737.07	2.90%	304.63	38.95%	2,444.72	16.37%	2,749.35
Abans Capital Strategies Limited	0.30%	406.08	2.82%	296.19	0.29%	18.01	1.87%	314.21
Abans Investment Manager Mauritius	14.32%	19,350.70	73.24%	7,701.52	20.82%	1,307.12	53.65%	9,008.63
Corporate Avenue Services Limited	1.88%	2,539.30	3.65%	384.00	2.83%	177.55	3.34%	561.56
Adjustments arising out of consolidation	(31.63%)	(42,747.98)	(2.87%)	(301.30)	(0.13%)	(7.94)	(1.84%)	(309.23)
Total	**100%**	**1,35,166.21**	**100%**	**10,515.86**	**100%**	**6,276.70**	**100%**	**16,792.56**
Non controlling interest in subsidiaries		(10,167.82)		(883.95)		(480.90)		(1,364.85)
Attributable to the owners of the company		**1,24,998.39**		**9,631.91**		**5,795.80**		**15,427.71**

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Abans Financial Services Limited
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