

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) for the Quarter ended June 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report To
The Board of Directors of
Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Abans Financial Services Limited** (Formerly known as Abans Holdings Limited) (hereinafter referred to as "the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", notified under section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed or that it contains any material misstatement.

5. The Financial Results include the Results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961 W/W100036

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Pankaj Tiwari

Partner

Membership No. 153110

UDIN: 25153110BOEPYG1068

Place: Mumbai

Date: August 7, 2025

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

Unaudited Standalone Financial Results - Statement of Profit & Loss for the quarter ended June 30, 2025

(Rs.in lakhs - except per share data)

Particulars	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended March 31, 2025 (Refer note 8)	For the Quarter ended June 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
Income				
Revenue from operations	76.43	763.48	103.71	3,074.79
Other income	0.32	0.86	-	0.86
Total Income - A	76.75	764.34	103.71	3,075.65
Expenses				
Employee benefits expenses	221.84	218.47	288.63	862.07
Finance cost	0.30	-	-	-
Depreciation and amortisation expense	1.65	0.46	-	0.46
Other expenses	42.66	48.16	74.56	206.55
Total Expenses - B	266.45	267.09	363.19	1,069.08
Profit/(loss) before exceptional items and tax (A-B)	(189.70)	497.25	(259.48)	2,006.57
Exceptional income/(expense)	-	-	-	-
Profit/(loss) before tax	(189.70)	497.25	(259.48)	2,006.57
Less - tax expense :				
Current tax	-	118.63	-	244.84
Deferred tax	(46.96)	3.71	(57.14)	264.63
Profit/(loss) after tax	(142.74)	374.91	(202.34)	1,497.10
Other comprehensive income/(loss)				
(A) Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	-	(0.96)	-	(0.96)
Tax relating to items that will not be reclassified to profit or loss	-	0.24	-	0.24
(B) Items that will be reclassified to profit or loss				
Foreign currency translation of financial statements of branch	(0.60)	(0.03)	-	(0.03)
Tax relating to items that will be reclassified to profit or loss	0.15	0.01	-	0.01
Other comprehensive income/(loss) for the year/ period, net of tax	(0.45)	(0.74)	-	(0.74)
Total comprehensive income/(loss) for the year / period	(143.19)	374.17	(202.34)	1,496.36
Earnings per equity share of face value of Rs 2/- each (not annualised for the quarter)				
Basic	(0.28)	0.74	(0.40)	2.97
Diluted	(0.28)	0.74	(0.40)	2.96
Paid up equity share capital (equity shares of Rs.2/- each)	1,011.59	1,011.52	1,002.92	1,011.52
Other equity excluding revaluation reserve				14,469.61



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

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

Notes to the unaudited standalone financial results for the quarter ended June 30, 2025:

1. The above unaudited financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above unaudited financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These unaudited standalone financial results were recommended by the Audit Committee and were approved in the Meeting of Board of Directors held on August 07, 2025.
3. During the quarter ended June 30, 2025, the company has allotted 3,500 equity shares (Face value of Rs. 2/- each) pursuant to the exercise of options granted under Employee Stock Option Scheme - 2023.
4. As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results of the company.
5. On April 15, 2025 the Company has subscribed to the rights issue of Abans Capital Private Limited and acquired 327 equity shares at Rs. 12,90,000 per share aggregating to Rs. 4,218.30 lakhs.
6. The information contained in this statement shall also be available on Company's Website www.abansfinserv.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com. and National Stock Exchange of India Limited - www.nseindia.com
7. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.
8. The figures for quarter ended March 31, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

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



Place: Mumbai
Date: August 07, 2025



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

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

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) for the quarter ended June 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors of
Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2025 (the "Statement") attached here with, being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Statement which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- 'Interim Financial Reporting', as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to the extent applicable.

4. The Statement includes the results of the entities referred in Annexure – 1.
5. Based on our review conducted as above and upon consideration of the limited review reports of the subsidiaries by other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. The interim financial results of Two Domestic Subsidiaries, whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 1,77,903.71 lakhs for the quarter ended June 30, 2025, and total net profit after tax (before consolidation adjustments) of Rs. 3,011.33 lakhs for the quarter ended June 30, 2025, Total Comprehensive Income (before consolidation adjustments) of Rs. 3,011.33 lakhs for the quarter ended June 30, 2025, included in the Unaudited Consolidated Financial Results, have been reviewed by us, our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of Five subsidiaries/step-down subsidiaries (including four foreign entities) total revenue (before consolidation adjustments) of Rs. 12,545.48 lakhs for the quarter ended June 30, 2025, and total net profit after tax (before consolidation adjustments) of Rs. 480.15 lakhs for the quarter ended June 30, 2025, Total Comprehensive Income (before consolidation adjustments) of Rs. 1,031.96 lakhs for the quarter ended June 30, 2025, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by respective independent auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amount included in respect of these entities is based solely on the reports of these auditors. Our conclusion on the Statement is not modified in respect of this matter.
8. The Unaudited Consolidated Financial Results include the interim financial results of six subsidiaries/step-down subsidiaries which have not been reviewed. whose interim financial results reflect total revenue (before consolidation adjustments) of Rs. 288.71 lakhs for the quarter ended June 30, 2025, and total net loss after tax (before consolidation adjustments) of Rs. -79.68 lakhs for the quarter ended June 30, 2025, Total Comprehensive Income (before consolidation adjustments) of Rs. -79.45 lakhs for the quarter ended June 30, 2025, as considered in the Unaudited Consolidated Financial Results. According to the information and explanation given to us by the Holding Company's management, these interim financial results are not material to the group. Our conclusion on the Statement is not modified in respect of this matter.
9. The Financial Results include the Results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961 W/W-100036

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Pankaj Tiwari

Partner

Membership No. 153110

UDIN: 25153110BOEPYH7349

Place: Mumbai

Date: August 07, 2025

Annexure – 1

List of entities included in the Statement:

Holding Company

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

Subsidiaries/Step-down subsidiaries (Domestic)

2. Abans Finance Private Limited
3. Abans Agri Warehousing & Logistics Private Limited
4. Abans Capital Private Limited
5. Abans Investment Managers Limited
(Formerly known as Abans Investment Managers private limited)
6. Abans Securities Private Limited
7. Abans Broking Services Private Limited
8. Abans Commodities (I) Private Limited
9. Clamant Broking Services Private Limited
10. Abans Global Broking (IFSC) Private Limited

Step-down Subsidiaries (International)

11. Abans Global Limited
12. Abans Middle East DMCC
13. Abans Investment Manager Mauritius
14. Corporate Avenue Services Limited
15. Caspian HK Trading Limited (*deregistered and dissolved on April 3, 2025*)

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

Unaudited Consolidated Financial Results - Statement of Profit & Loss for the quarter ended June 30, 2025

(Rs. in lakhs - except per share data)

Particulars	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended March 31, 2025 (Refer note 11)	For the Quarter ended June 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
Income				
Revenue from operations	1,89,381.05	1,06,316.20	29,611.32	3,28,068.17
Other income	173.81	120.71	24.71	246.14
Total income - A	1,89,554.86	1,06,436.91	29,636.03	3,28,314.31
Expenses				
Purchase of stock in trade / cost of materials consumed	1,94,136.92	1,00,104.83	21,555.82	2,94,986.67
Changes in inventories of finished goods, stock in trade & work in progress	(13,151.23)	(1,977.20)	1,423.45	3,578.59
Employee benefits expense	1,534.39	1,571.99	1,061.36	5,220.69
Finance costs	1,166.33	1,530.30	1,483.39	5,842.34
Depreciation and amortisation expense	30.34	32.74	15.89	114.82
Other expenses	1,724.23	1,864.51	1,202.83	5,336.10
Total expenses - B	1,85,440.98	1,03,127.17	26,742.74	3,15,079.21
Profit/(loss) before exceptional items and tax (A-B)	4,113.88	3,309.74	2,893.29	13,235.10
Exceptional income/(expense)	-	-	-	-
Profit/(loss) before tax	4,113.88	3,309.74	2,893.29	13,235.10
Less- tax expense :				
Current tax	1,916.99	776.59	532.95	2,262.70
Deferred tax	(1,072.34)	(466.43)	(61.10)	121.34
Profit/(loss) after tax	3,269.23	2,999.58	2,421.44	10,851.06
Other comprehensive income/(loss)				
(A) Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) on defined benefit plan	-	5.28	-	5.28
Gain/(loss) on fair valuation of quoted investments in equity shares	607.95	(250.59)	-	(250.59)
Tax relating to items that will not be reclassified to profit or loss	(106.07)	34.58	-	34.58
(B) Items that will be reclassified to profit or loss				
Exchange rate differences on translation of financial statements of foreign operations	66.43	(58.23)	56.67	1,568.82
Tax relating to items that will be reclassified to profit or loss	(16.72)	(394.83)	-	(394.83)
Other comprehensive income/(loss) for the period / year, net of tax	551.59	(663.79)	56.67	963.26
Total comprehensive income/(loss) for the period / year	3,820.82	2,335.79	2,478.11	11,814.32
Net profit/(loss) attributable to :				
Owners of the company	2,994.89	2,835.35	2,222.75	10,191.16
Non controlling interest	274.34	164.23	198.69	659.90
Other comprehensive income/(loss) attributable to :				
Owners of the company	517.26	(646.52)	52.04	847.66
Non controlling interest	34.33	(17.27)	4.63	115.60
Total comprehensive income/(loss) attributable to :				
Owners of the company	3,512.15	2,188.82	2,274.79	11,038.82
Non controlling interest	308.67	146.97	203.32	775.50
Earnings per equity share of face value of Rs. 2/- each (not annualised for the quarter)				
Basic	6.46	5.96	4.83	21.56
Diluted	6.46	5.93	4.78	21.44
Paid up equity share capital (Equity shares of Rs.2/- each)	1,011.59	1,011.52	1,002.92	1,011.52
Other equity excluding revaluation reserve				1,06,394.50



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

Unaudited Consolidated Financial Results - Segmentwise Revenue and Results for the quarter ended June 30, 2025;

(Rs.in lakhs)

Particulars	For the Quarter ended June 30, 2025 (Unaudited)	For the Quarter ended March 31, 2025 (Refer note 11)	For the Quarter ended June 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
Segment Revenue				
Fee based investment services	4,476.30	5,034.73	3,410.60	16,547.53
Principal investment & Treasury	1,84,440.02	1,00,625.26	25,278.02	3,07,873.43
Lending & Credit solutions	605.91	751.38	935.46	3,822.70
Others / un allocable	32.63	25.54	11.95	70.65
Total	1,89,554.86	1,06,436.91	29,636.03	3,28,314.31
Less : Inter segment revenue	-	-	-	-
Total Income	1,89,554.86	1,06,436.91	29,636.03	3,28,314.31
Segment result before tax				
Fee based investment services	2,283.91	2,991.57	2,175.39	10,252.44
Principal investment & Treasury	1,710.08	337.61	482.18	1,979.00
Lending & Credit solutions	390.26	402.25	643.55	2,433.32
Others / un allocable	27.76	12.75	5.54	21.59
Total	4,412.01	3,744.18	3,306.66	14,686.36
Less : Finance costs	298.13	434.44	413.37	1,451.26
Profit before tax	4,113.88	3,309.74	2,893.29	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 interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.



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Abans Financial Services Limited
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Notes to the unaudited consolidated financial results for the quarter ended June 30, 2025:

1. The above unaudited consolidated financial results have been prepared in accordance with regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above unaudited consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These unaudited consolidated financial results were recommended by the Audit Committee and were approved in the Meeting of Board of Directors held on August 07, 2025.
3. During the quarter ended June 30, 2025, the company has allotted 3,500 equity shares (Face value of Rs. 2/- each) pursuant to the exercise of options granted under Employee Stock Option Scheme - 2023.
4. 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 in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
5. As on June 30, 2025, the company has thirteen subsidiaries (including step down subsidiaries).
6. On April 15, 2025 the Company subscribed to the rights issue of Abans Capital Private Limited and acquired 327 equity shares at Rs. 12,90,000 per share aggregating to Rs. 4,218.30 lakhs.
7. On August 6, 2025, the Board of Directors of Abans Broking Services Private Limited has approved Proposal of scheme of arrangement of merger of Abans Capital Private Limited (ACPL), subsidiary of the Company, Abans Commodities (I) Private Limited ('ACIPL'), Abans Securities Private Limited (ASPL), Clamant Broking Services Private Limited (CBSPL), step-down subsidiaries of the Company (hereinafter collectively referred as "Transferor companies"), with Abans Broking Services Private Limited (ABSPL).
8. The Group has the following principal operating and reporting segments; viz. Fee based investment services, Principal investment & Treasury and Lending & Credit solutions. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment Reporting is as per Ind AS – 108- Operating Segments.
9. The information contained in this statement shall also be available on Company's Website www.abansfinserv.com and also on the website of the Stock Exchanges viz. BSE Limited -www.bseindia.com. and National Stock Exchange of India Limited - www.nseindia.com.
10. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.
11. The figures for quarter ended March 31, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

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



Place: Mumbai
Date: August 07, 2025



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

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