



Abans Financial Services
Limited

17th Annual Report
2025 - 26

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BOD – LEADERSHIP TEAM



Mr. Abhishek Bansal

Chairman and Managing Director

Mr. Abhishek Bansal is a Commerce graduate and post-graduate from the University of Mumbai, he is the founder of the ABANS Group. Under his leadership, the Group has evolved from a trading house into a diversified financial services entity with presence across broking, NBFC operations, agri-commodities, asset management, and international remittance. He currently oversees the Group's overall strategy, operations, and expansion. His vision drives investment decisions, network building, and business innovation, positioning the Group for sustained growth, global presence, and long-term value creation.



Mr. Chintan Mehta

Whole-Time Director and Chief Executive Officer

Mr. Mehta is a qualified Chartered Accountant with over 17 years of experience in asset management and a deep understanding of commodities market. Mr. Chintan has played a pivotal role in establishing our trading desk, and expanding bullion operations. His visionary leadership has firmly positioned ABANS Group, reflecting his ability to drive growth through strategic insights and business development.

Apart from his accomplishments in commodities, he also leverages his treasury expertise to advise the Abans assets and treasury management. Prior to joining ABANS Group, he held key positions with Religare Comtrade Limited, Kotak Mahindra Bank and ICICI Bank, gaining extensive experience across commodities, banking and financial markets.



Mr. Karan Heda

Non-Executive Director

Mr. Karan Heda is a Qualified Chartered Accountant with over 15 years of experience in financial accounting, treasury, risk management, regulatory compliance, and strategic financial planning. He is currently serving as Vice President – Accounts & Treasury at ABANS Group, where he has played a key role in financial reporting, IPO-related compliances, treasury optimization, and regulatory adherence.



Mr. Kumud Chandra Paricha Patnaik
Independent Director

Mr. Patnaik is a former senior Indian Revenue Service Officer practicing as an advocate and corporate advisor after superannuation. His domain expertise comprises of disputes resolution relating to domestic and international direct tax litigation, Company law, PMLA, IB and allied laws. Other areas of expertise includes strategy, planning, leadership roles in senior corporate management. He has done MA in English Literature from Berhampur University (Topper's Gold Medal), LLB from Mumbai University, IRS Income Tax Induction Programme, National Academy of Direct Taxes, Nagpur. He served as a Director General of Income Tax, Chief Commissioner of Income Tax, Principal Commissioner of Income Tax.



Mr. Parmod Kumar Nagpal
Independent Director

Mr. Nagpal is an MBA and LLB. He is an Advocate enrolled with Bar Council of Maharashtra and Goa.

He worked with Securities and Exchange Board of India (SEBI) for more than 3 decades and held the position of Chief General Manager for 6 years and Executive Director for about 13 years, before retirement in December 2019. He worked in various departments dealing with corporate finance and governance, supervision of market intermediaries and stock exchanges, investigations and inspections, mutual funds, takeovers and venture capital. He conducted enquiries under Court orders, acted as Chief Vigilance Officer and Quasi-judicial Authority. He was assigned additional responsibilities of Director of its training institute - National Institute of Securities Markets (NISM).

He chaired the standing committee of financial sector regulators in India on credit rating agencies and IOSCO policy making Committee on Issuer, Audit and Accounting comprising of 34 countries. He interacted with FATF and led a study on money laundering in Eurasian countries.



Ms. Ashima Chhatwal
Independent Director

Ms. Chhatwal has 8+ years of experience in the field of merger acquisitions, venture capital private equity transactions, legal matters, corporate commercial transactions, corporate governance practices, policy making, special projects, secretarial laws, due diligence, and other compliances.

She has worked as a lawyer with HCL Technologies Limited, AZB & Partners, Trilegal.



THE PEOPLE THAT MAKE IT HAPPEN



Ms. Bhargavi Halapeti

Company Secretary & Compliance Officer

Ms. Bhargavi Halapeti is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 17 years of experience in corporate governance, securities law, regulatory compliance and corporate affairs. She is also a Law graduate and holds a Master's in Business Law from National Law School of India University, Bengaluru, and a Post Graduate Diploma in Securities Law.

She has held key governance and compliance roles with reputed financial institutions and groups, including Jio BlackRock, Edelweiss, DHFL, IL&FS and Centrum. Her professional experience encompasses corporate governance, Board and Committee governance, statutory and secretarial compliances, securities issuances, SEBI and RBI regulations, FEMA matters, secretarial audits, corporate actions and other corporate law matters.



Mr. Raghunathan Mudaliar

Chief Financial Officer

Mr. Raghunathan Mudaliar is a Chartered Accountant Professional certified by The Institute of Chartered Accountants of India, abbreviated as ICAI, Master of Commerce degree and a Bachelor of Commerce degree from the University of Mumbai. He has over seven years of professional experience in Non-Banking Financial Companies, capital markets, Real Estate Industry, Education Industry with core expertise in BFSI Space, along with strong knowledge of Financial reporting and regulatory compliances including SEBI and RBI.

Prior to this, he worked with GeeCee Ventures Limited (BSE & NSE equity listed company) as a Manager, where he was involved in Financial Planning & Reporting for NBFC companies catering the lending & Investments segment along with the Real Estate Arm of GeeCee Group. He had also worked with BSE Institute Limited as Deputy Manager in Accounts Department.



Mr. Bhavik Thakkar

Head - Investment Management

Mr. Thakkar is the head of Wealth Management and Distribution Division at ABANS group he plays a pivotal role in driving the growth of our Assets Under Management (AUM). He is a gold medallist MBA from North Gujarat University with over 20 years of experience in the financial services sector, he has cultivated expertise in retail banking and wealth management.

His comprehensive skill set encompasses client relations, investment advisory, and product management. Notably, his contributions have made a significant impact on esteemed organizations such as Kotak Mahindra Bank, Aditya Birla Wealth, and Standard Chartered Bank.



Mr. Mayank Mundhra
Head – Risk Management

Mr. Mundhra has a Post-graduation degree in MMS-Finance & Graduation degree in Engineering-EXTC from the University of Mumbai. He also holds a Financial Risk Manager (FRM) certification, from GARP. With over 14 years of experience at industry leading firms, Mayank is a seasoned professional in the risk management domain.

He firmly believes that effective risk management is not just a necessity but a fundamental enabler of business success, combining his technical and financial acumen to tackle risk challenges head-on. Mayank's holistic approach to risk management, coupled with his commitment to leveraging risk as an opportunity, makes him a valuable asset to our organization which is seeking resilience and growth.



Mr. Mahesh Kumar Cheruveedu
Head - Banking Services

Mr. Mahesh Kumar Cheruveedu is a graduate and holds a MBA degree from ICFAI, a MFM degree from Pondicherry University, a PGDFA from ICFAI, and a Professional Certificate in General Management from IIM-K.

He brings over two decades of extensive experience spanning Banking, Capital Markets, Custody Markets and Commodity Markets, with expertise across areas such as Custody, Professional Clearing Membership (PCM), Credit, Syndication, Marketing, Relationship Management, and Operations. In past he has been associated with Kirtilal Kalidas & Company, Global Trust Bank Ltd., ICICI Bank Ltd., and IndusInd Bank Ltd.



Mr. Dhruvil Shah
Vice President – Accounts & Compliance

Mr. Dhruvil Shah is a Chartered Accountant with over 13 years of post-qualification experience in tax and regulatory matters. He has been advising clients in the financial services sector on a wide range of taxation, regulatory, and deal structuring issues. In his current role, he actively works on regulatory matters, transaction structuring, and taxation across various business verticals. Prior to joining ABANS group, he was associated with Dhruva Advisors, BMR Advisors, and the NBFC vertical of Edelweiss.



Mr. Shivshankar Singh

EVP & Chief Technology Officer – Information Technology

Mr. Shivshankar Singh, has been associated with ABANS Group since 2016. He brings with him nearly three decades of extensive experience in information technology, infrastructure management, and enterprise security. His expertise spans project management, implementation of cutting-edge technologies, infrastructure modernization, Information Security Management Systems (ISMS) development and implementation, facilities management, and techno-commercial evaluations.

Prior to joining our group, Mr. Singh was associated with reputed organizations such as Power Exchange India Ltd, Capstrat Consultancy Services, ICEX Ltd., BSE Ltd., and ONGC, where he made significant contributions to the strengthening of IT infrastructure, operational resilience, and the advancement of strategic technology initiatives.



Mr. Gaurav Verma

Head – Human Resource

Mr. Gaurav Verma is a seasoned Human Resources leader with over two decades of comprehensive experience across diverse industries. He has been instrumental in building, scaling, and transforming HR functions in small and mid-sized organizations, enabling their evolution into structured, governance-driven, and performance-oriented enterprises.

Prior to joining the ABANS Group, Mr. Verma served as Senior Director – Human Resources at TR Chadha & Co. LLP, where he led the HR function for a workforce of over 1,000 employees across India. His leadership significantly strengthened compliance, operational efficiency, and the overall employee experience.

Earlier in his career, Mr. Verma held key HR leadership roles at CARE Ratings Ltd, Aditya Birla Sun Life Insurance Company Ltd, The Bombay Dyeing & Manufacturing Company Ltd, and Manipal Education & Medical Group. Across these assignments, he partnered closely with senior leadership to support business growth through talent management, compensation structuring, employee engagement initiatives, and the implementation of robust HR risk and compliance frameworks.

Mr. Verma holds a PGDBM in Human Resources, a Master's degree in Labour Laws, and a Bachelor's degree in Industrial & Production Engineering. He is recognized for his strategic orientation, strong execution capabilities, and ability to align people practices with organizational objectives.

MESSAGE FROM CHAIRMAN



Dear Shareholders,

Last year, I wrote to you about a rebirth, the transition from a holding company to an asset management entity, and the deliberate work of reimagining the AFSL Identity. I told you then that we were building the financial infrastructure India will need tomorrow, with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary. This year, I am not writing about a new architecture. I am writing about what happens when the architecture you built over three years finally begins to carry real weight.

FY 2025-26 was, by every external measure, a difficult year to be in markets. It opened with a sweeping escalation in US tariff policy. It carried a war between Iran and the US-Israel side that closed the Strait of Hormuz and produced, in the words of the International Energy Agency, the largest supply disruption in the history of the global oil market. It gave us a silver flash crash that took 35% off the metal in under twenty minutes, on a Friday, with a Union Budget landing on a Sunday and banks shut in between. It gave gold its sharpest annual rally since 1979. And through all of it, our Group delivered profit after tax broadly in line with the prior year, deleveraged its balance sheet from 0.72x to 0.55x debt-to-equity, and closed the year on a high note.

The Philosophy Behind the Performance

I want to spend this letter not on the numbers alone, the team has laid those out for you with the rigour they deserve elsewhere in this report, but on the temperament that produced them. Because I have come to believe, after two decades of watching markets and the people who trade them, that performance is downstream of temperament, and temperament is downstream of a few simple, unfashionable ideas.

The first is delayed gratification. There is an old story of two stonecutters, each hammering at the same block of granite. The first hammers for years, sees no crack, and walks away

in disgust. The second arrives after him, strikes a few more times, and the stone splits, not because his blow was special, but because every strike before his had already done the work. We are conditioned, in markets and in life, for instant gratification: the quick trade, the fast quarter, the visible win. The discipline we have tried to build into AFSL is the opposite of that instinct. Our Fee-Based Investment Services vertical, PMS, AIFs, and now our GIFT City Fund Management Entity, grew for the third consecutive year in FY 2025-26, and it grew because we were willing, years ago, to keep hammering at a business that took time to compound. That patience is now visible in the numbers, and it will keep compounding long after this letter is read.

The second is inversion. We spend most of our lives being taught what to do to succeed. Far less time is spent on what not to do. I have found, running this Group through a year of tariff wars, a war in the Gulf, and a flash crash in silver, that knowing what to avoid, what risk not to take, what shortcut not to reach for, what disclosure not to delay, has mattered more than any single decision about what to pursue. Which brings me to the one distinction I want every shareholder, employee, and regulator reading this letter to understand clearly: we are, and will remain, willing to take market risk. Whether in equities, commodities, or derivatives, that risk is our business, and we intend to keep underwriting it with conviction.



A Year the Numbers Only Partly Explain

Our consolidated revenue scaled 7.3 times to Rs. 23,87,915.71 Lakhs, driven by the sheer volume our Principal Investment & Treasury desks put through in a year of extraordinary gold, silver, and currency volatility. That is a throughput number, not a margin number, and I don't want you to mistake the two, profit before tax actually declined marginally, by 8.8%, precisely because this is a high-volume, thin-spread business by design. What I care about more is that profit after tax held broadly steady even as the macro backdrop turned genuinely hostile, that our fee-based, capital-light businesses grew their earnings quality, and that our balance sheet came out of the year stronger than it went in. That, to me, is what structural performance looks like, as distinct from cyclical performance, and FY 2025-26 tested that distinction more severely than any year I can recall.

This was also the year our GIFT City Fund Management Entity moved from paper to practice, establishing a new business line for the Group that will only grow as its AUM scales. It was the year we began consolidating four of our broking entities into a single, simpler platform.

On People

At the heart of everything we built this year is our people. We strengthened leadership, deepened functional capabilities in quantitative research, compliance, and technology, and continued to promote a culture of ownership and pride. But

this year sharpened what we look for as we grow: not raw intelligence alone, but temperament, the ability to stay adaptable under pressure, to absorb difficult news without flinching, and to hold steady when markets test conviction.

The Road Ahead

FY 2026-27 will bring its own tests, some we can already see on the horizon, and, if this year taught me anything, several we cannot. Our task is not to predict which ones arrive, but to keep building an institution temperamentally equipped to meet them: disciplined on regulation, aggressive on opportunity, transparent under pressure, and patient about the returns that patience alone can produce.

“विद्या ददाति विनयम्” (Vidyā dadāti vinayam) — Knowledge gives humility. It is the shloka we have chosen to anchor this year's report, and it says, in essence, what I have tried to say across this letter in more words than it needed: that real strength is quiet, that real advantage is earned slowly, and that what compounds without shortcut is what lasts. Patience is not passive. It is the most deliberate strategy we know.

Thank you for staying invested in this journey with us, not just financially, but in the patience it has asked of you. Years in the making; ours, together, to keep.

Warm regards,

Abhishek Bansal

Founder, Chairman and Managing Director

MESSAGE FROM CEO



Dear Shareholders,

It is with great pride that I present to you the Annual Report of **Abans Financial Services Limited** for FY 2025–26. The past year reaffirmed an enduring truth: institutions that remain anchored in values while embracing change are best positioned to create sustainable value.

India's economic journey continued to inspire confidence. Despite global uncertainties, our nation remained one of the world's fastest-growing major economies, supported by strong domestic consumption, policy continuity and the increasing financialisation of savings. Rising participation in capital markets and growing acceptance of professionally managed investment solutions have created significant opportunities for institutions that combine innovation with integrity. At AFSL, we view these developments as an affirmation of our long-term strategy, to build an institution that is agile in execution, uncompromising in governance, and enduring in its ability to create value for all stakeholders.

Trust: Our Most Enduring Asset

Trust cannot be measured through financial performance alone; it is earned through consistency, transparency and the confidence clients place in us every day. During the year, we strengthened our leadership across Portfolio Management Services, Alternative Investment Funds, fund distribution and advisory-led solutions. Our fee-based businesses

demonstrated resilience, reflecting a deliberate focus on stable, recurring revenue and long-term client relationships rather than transactional growth, while our Global Arbitrage Fund further reinforced its position as a differentiated investment platform.

We also strengthened our regulatory framework across jurisdictions. Our compliance with SEBI, RBI, IFSCA, FCA (UK), FSC (Mauritius) and other applicable frameworks reflects an unwavering commitment to governance and responsible financial stewardship. For us, every regulatory approval is not merely a licence to operate, it is a responsibility to uphold the highest standards of integrity.

Building an Intelligent Financial Platform

Technology is no longer a support function; it is the foundation upon which modern financial institutions are built. During the year, we continued to invest meaningfully in digital capabilities that enhance operational excellence. Deeper collaboration across technology, operations, investment teams and compliance has reinforced our ability to scale responsibly.



Our People: The Strength Behind Our Progress

Every milestone achieved during the year has been made possible by our people, whose adaptability, professionalism and focus on client outcomes define our organisation. Our governance philosophy extends beyond regulatory compliance to a culture of accountability, ethical conduct and continuous learning, because institutions are shaped not only by systems and processes, but by the values of those who lead them. I extend my sincere appreciation to every member of the Abans family.

The Road Ahead

India's long-term growth story remains compelling, and we enter FY 2026–27 with confidence tempered by discipline. In the year ahead, we will continue to:

- Expand our global asset management capabilities and strengthen institutional partnerships.
- Deepen our advisory-led wealth and investment solutions across client segments.

- Strengthen our governance framework and pursue disciplined expansion founded on prudent risk management.

Markets will continue to experience cycles of optimism and uncertainty, but our philosophy remains unchanged: build patiently, execute responsibly and invest thoughtfully in capabilities that create enduring value. The Bhagavad Gita reminds us that meaningful progress is achieved through unwavering commitment to purposeful action rather than attachment to immediate outcomes, a philosophy that continues to guide AFSL.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our clients, shareholders, business partners, regulators and employees for the trust they continue to place in us. Together, we remain committed to building an institution that is resilient in character and steadfast in its pursuit of excellence.

Warm Regards,

Chintan Mehta

Whole-Time Director & Chief Executive Officer

CORPORATE INFORMATION

ABANS FINANCIAL SERVICES LIMITED

(FORMERLY KNOWN AS ABANS HOLDINGS LIMITED)

CIN: L74900MH2009PLC231660 | ISIN: INE00ZE01026

Registered Office: 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021

Corporate Office: 25, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021

Tel: +91-22-61790000 | **Email id:** compliance@abansfinserv.com

Website: www.abansfinserv.com

BOARD OF DIRECTORS:

Mr. Abhishek Bansal

Chairman & Managing Director

Mr. Chintan Mehta

Whole-Time Director & Chief Executive Officer

Mr. Karan Heda

Non-Executive Director

Mr. Parmod Kumar Nagpal

Independent Director

Ms. Ashima Chhatwal

Independent Director

Mr. Kumud Chandra Paricha Patnaik

Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Bhargavi Halapeti

CHIEF FINANCIAL OFFICER

Mr. Raghunathan Mudaliar

REGISTRAR & TRANSFER AGENT:

Purva Shareregistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near
Lodha Excelus, Lower Parel East, Mumbai – 400 011.

SEBI Registration No.: INR000001112

STATUTORY AUDITOR:

M/s. C.N.K & Associates LLP, Chartered Accountants
Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate,
Mumbai-400 020

SECRETARIAL AUDITOR:

M/s. Parikh & Associates, Practicing Company Secretaries
111, 11th Floor, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi
Industrial Estate, Off Link Road, Above Shabari Restaurant,
Andheri (West), Mumbai-400 053

INTERNAL AUDITOR:

M/s. V C Shah & Co, Chartered Accountants
205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road,
208, Nariman Point, Mumbai-400 021.



BOARD'S REPORT

Dear Members,

The Board of Directors of Abans Financial Services Limited ("the Company" or "AFSL") is pleased to present the 17th (Seventeenth) Board's Report along with the Audited Financial Statements (Standalone & Consolidated) of the Company, for the financial year ended March 31, 2026 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

The standalone and consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") and rules thereunder including Indian Accounting Standards (the "Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

The Company's financial performance on Standalone and Consolidated basis for financial year ended March 31, 2026 as compared to the previous financial year ended March 31, 2025, is summarised below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,388.37	3,074.79	23,87,357.37	3,28,068.17
Other income	2.90	0.86	558.34	246.14
Total Income	1,391.27	3,075.65	23,87,915.71	3,28,314.31
Less: Total Expenses	909.48	1,069.08	23,75,846.21	3,15,079.21
Profit Before Tax and exceptional items	481.79	2,006.57	12,069.50	13,235.10
Add: Exceptional Items	-	-	-	-
Profit Before Tax (PBT)	481.79	2,006.57	12,069.50	13,235.10
Less : Current Income Tax	2.00	244.84	477.17	2,262.70
Less : Deferred Tax	15.89	264.63	1,076.47	121.34
Profit After Tax (PAT)	463.90	1,497.10	10,515.86	10,851.06
Total comprehensive income	495.26	1,496.36	16,792.56	11,814.32

Key Ratios – Consolidated

Return on Equity- 8.36% (FY 2025-26) and 9.97% (FY 2024-25)

Debt/ Equity Ratio- 0.55 (FY 2025-26) and 0.72 (FY 2024-25)

FINANCIAL PERFORMANCE OF THE COMPANY

Review of Standalone Results

During the year under review, the Company, in its capacity as the Group's holding entity, continued to earn income through management/performance fees. The standalone total income for the year stood at Rs.1,391.27 Lakhs, as against Rs.3,075.65 Lakhs in the previous financial year, the prior year had a one time impact of performance fees.

The Company recorded a Profit Before Tax of Rs. 481.79 Lakhs (FY25: Rs. 2,006.57 Lakhs) and a Profit After Tax of Rs. 463.90 Lakhs (FY25: Rs.1,497.10 Lakhs), continuing its track record of standalone profitability. Employee benefits expense for the year was Rs.689.57 Lakhs (FY25: Rs.862.07 Lakhs), reflecting a lower ESOP-related charge as the pace of option vesting eased relative to the prior year. The Company's standalone results will inherently reflect year-on-year variability in fee due to the same being linked to performance of the fund it manages.

Review of Consolidated Results

On a consolidated basis, the Group recorded total income of Rs.23,87,915.71 Lakhs, as against Rs.3,28,314.31 Lakhs in the previous financial year. This scale-up was driven principally by the Principal Investment & Treasury vertical, where expanded commodity strategy and multi-currency derivative trading volumes substantially increased throughput revenue. As this is a high-volume, exchange-settled business in which gross revenue and the corresponding cost of materials consumed move largely in tandem, the growth in Total Income should be read alongside the segment-wise profitability analysis for a complete picture.

The consolidated Profit Before Tax was Rs.12,069.50 Lakhs and Profit After Tax was Rs.10,515.86 Lakhs, broadly stable against Rs.13,235.10 Lakhs and Rs.10,851.06 Lakhs respectively in the previous financial year. The finance costs reduced by 29.2% to Rs.4,136.09 Lakhs (FY25: Rs.5,842.34 Lakhs), consistent with the Group's deliberate deleveraging of non-current borrowings during the year. All expenses stayed in line with the budgeted numbers.

The Management remains focused on scaling the Group's fee-based, capital-light income streams and strengthening risk-adjusted margins within the treasury vertical, and is confident of translating the Group's expanded operating scale into sustained consolidated profitability in the years ahead.

ACCOUNTING METHOD

The financial statements of the Company for financial year ended March 31, 2026, (Standalone and Consolidated), have been prepared in accordance with the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the act, including accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) specified under Section 129 and 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Audited Financial Statements (Standalone and Consolidated) of our Company for the financial year ended March 31, 2026, together with the Independent Auditors' Report forms part of this Annual Report. The Audited Financial Statements (Standalone and Consolidated) of our Company as stated above and the Financial Statements of our subsidiary, whose financials are consolidated with that of the Company, are available on our Company's website at <https://abansfinserv.com/financial-statements> and www.abansfinserv.com/Financial Statement of Subsidiaries

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

In accordance with the SEBI LODR Regulations, the information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report and forms part of this Report.

TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to any Reserve for the financial year ended March 31, 2026.

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year under review for future growth prospects and expansion. In terms of the provisions of Regulation 43A of the SEBI LODR Regulations, the Company has formulated and adopted a Dividend Distribution Policy. The Policy is available on the Company's website at www.abansfinserv.com/Dividend Distribution Policy.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public falling within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time) during the financial year under review.

Further, there were no outstanding deposits at the end of financial year 2025-26.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 is Rs.12,00,00,000/- (Rupees Twelve Crores Only) divided into 6,00,00,000 (Six Crores) Equity shares of Rs.2/- (Rupees Two Only) each.

During the financial year under review, the Paid-up Equity Share Capital of the Company increased in the following manner:

Particulars	No. of shares	Face Value
Paid-up Equity Share Capital as on March 31, 2025	5,05,76,173	Rs.2 each
Details of Issue/ Allotment of Equity Shares during the year		
Equity shares allotted pursuant to exercise of Stock Options under AFSL Employee Stock Option Scheme 2023 by the eligible employees of the Company.	82,667	Rs.2 each
<i>(The said Equity Shares rank pari passu with the existing equity shares from the date of allotment)</i>		
Paid-up Equity Share Capital as on March 31, 2026	5,06,58,840	Rs.2 each

Further, the Company issued neither equity shares (other than equity shares issued pursuant to exercise of ESOPs), equity shares with differential rights, voting or otherwise nor any sweat equity shares during the year.

ESOP Allotment

The Company has two Employee Stock Option Schemes, namely Abans Financial Services Limited Employee Stock Option Plan 2023 ("ESOP 2023") and Abans Financial Services Limited Employee Stock Option Plan 2024 ("ESOP 2024"). During the year under review, options under ESOP 2023 vested in two tranches - 4,99,367 options on August 11, 2025 and 16,900 options on November 11, 2025. Options under ESOP 2024 vested on November 11, 2025, comprising of 2,17,199 options. Pursuant to the exercise of existing and additional vested options, 82,667 equity shares were allotted to the eligible grantees during the year under review.

LISTING WITH STOCK EXCHANGES

The Company continues to be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid the Annual Listing Fees for the year 2025-26 to BSE & NSE respectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, other than those disclosed elsewhere in this Report.



MATERIAL EVENTS

A. Material Events During the Year

a) Investment in Abans Capital Private Limited, Subsidiary of the Company

During the year under review, in line with its strategic investment objectives, the Company subscribed to the rights issue of Abans Capital Private Limited, a subsidiary of the Company. Pursuant to the said subscription, Abans Capital Private Limited allotted 327 equity shares of face value of Rs.10/- each at an issue price of Rs. 12,90,000 per equity share, aggregating to Rs. 42,18,30,000, resulting in an incremental increase of 0.26% in the Company's shareholding in the said subsidiary. The transaction was undertaken in the ordinary course of business and did not require any specific regulatory approval. The Company duly complied with the applicable regulatory requirements, including intimating the Stock Exchanges prior to the acquisition on April 15, 2025, and submitting the post-acquisition intimation on May 06, 2025.

b) Scheme of arrangement for amalgamation of inter-se subsidiaries

During the year under review, a Scheme of Arrangement was approved for the amalgamation of subsidiaries and step-down subsidiaries of the Company, namely Abans Capital Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited and Clamant Broking Services Private Limited (collectively, the "Transferor Companies") with Abans Broking Services Private Limited (the "Transferee Company"). The aforesaid Scheme was disclosed to the Stock Exchanges on August 07, 2025 under Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations. The Scheme is subject to receipt of the requisite statutory and regulatory approvals.

The proposed amalgamation is intended to consolidate entities engaged in similar and complementary lines of business and facilitate operational integration, efficient utilisation of resources and simplification of the group structure. The amalgamation is also expected to result in rationalisation of administrative and compliance functions and facilitate greater operational efficiency. The Company is not a party to the Scheme and there is no change in the shareholding pattern of the Company pursuant to the proposed arrangement.

c) Alteration of object clause of the Memorandum of Association of the Company

During the year under review, the Object Clause of the Memorandum of Association of the Company was altered in accordance with the provisions of the Companies Act, 2013. The alteration was approved by the shareholders of the Company through Postal Ballot Notice dated April 15, 2025, with the resolution being deemed to have been passed on May 29, 2025.

B. Material Events from the End of the financial year till the date of this Report

a) Voluntary Delisting of Non-Convertible Debentures of Abans Finance Private Limited, Material Subsidiary

Subsequent to the close of the financial year 2025-26, the Non-Convertible Debentures ('NCDs') of Abans Finance Private Limited, a material subsidiary of the Company, were voluntarily delisted from BSE Limited with effect from April 27, 2026, in accordance with the applicable provisions of the SEBI LODR Regulations. The delisting was undertaken pursuant to the applicable regulatory framework and does not have any material impact on the financial position or operations of the Company.

b) Change in Registered Office of the Company

The Company shifted its Registered Office within the local limits of the same city from '36, 37 & 38A, 3rd Floor, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021' to '13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021'. The change was approved by the Board of Directors at its meeting held on May 15, 2026 and was effected in accordance with the applicable provisions of the Companies Act, 2013, and does not have any material effect on the financial position of the Company.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As on March 31, 2026, the Company has 14 (Fourteen) subsidiaries (including step-down subsidiaries). Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of financial statements for financial year 2025-26 of the Company's subsidiaries in the prescribed Form AOC-1 is annexed as Annexure A, in compliance with Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended from time to time).

In accordance with Section 136 of the Act, the Audited Financial Statements of each of its subsidiaries, are available on the website of the Company at www.abansfinserv.com/financial-statementsubsidiaries. These documents will be available for inspection in electronic mode. Members can inspect the same up to the date of the Annual General Meeting ("AGM"), by sending an e-mail to the Company at compliance@abansfinserv.com. The Company will provide a copy of the Audited Financial Statements of each Subsidiary Company to any Member upon request.

During the year under review, Caspian HK Trading Limited, a step-down subsidiary of the Company, was struck off with effect from April 03, 2025 in accordance with the applicable laws of its jurisdiction. Consequently, it ceased to be a step-down subsidiary of the Company with effect from the said date.

Further, a strategic investment was made by the Company's step-down subsidiary, Abans Broking Services Private Limited, in a wholly-owned subsidiary incorporated on October 02, 2025 in Mauritius – Abans Capital Strategies Limited, which has been established to undertake proprietary trading and strategic investments across diverse asset classes in global financial markets.

Material Subsidiaries

Pursuant to the provisions of Regulation 16(1)(c) and 46 of the SEBI LODR Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Policy is available on the Company website at www.abansfinserv.com/Policy for Determining Material Subsidiaries.

During the financial year under review, the following Subsidiaries were identified as Material Subsidiaries of the Company in accordance with the criteria prescribed under the SEBI LODR Regulations and in accordance with the Policy on Determination of Material Subsidiaries:

Sr. No.	Name of Material Subsidiary
1.	Abans Finance Private Limited
2.	Abans Broking Services Private Limited
3.	Abans Global Limited
4.	Abans Middle East FZCO ("AMEF")

The Company has complied all the applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations in respect of its Material Subsidiaries during the financial year under review.

Business Operations/ Performance of the Material Subsidiaries of the Company

The performance in brief of the material subsidiary companies is given as under:

1. Abans Finance Private Limited

Abans Finance Private Limited is primarily engaged in the business of financing and investment which includes corporate finance, trade finance and providing business & retail loans, unsecured as well as secured against collateral security, investment in government security and bonds. The major source of income for the company is interest from loan and earnings from investment. The company is a Middle Layer Non-Deposit taking Non-Banking Financial Company (NBFC) registered with Reserve Bank of India, as defined under section 45-IA of the Reserve Bank of India Act, 1934.

Key highlights on financial performance:

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Total revenue from operations	7,784.03	13,138.53
Profit/ Loss after tax	(3,535.84)	3,344.24
Net worth	32,021.14	34,860.94

2. Abans Broking Services Private Limited

Abans Broking Services Private Limited is engaged in the business of a stock and commodities broker to execute

proprietary and clientele trades, trading in physical commodities and allied activities. The Company is registered as broker with National Stock Exchange of India Limited, BSE Limited, Multi Commodity Exchange of India Limited and National Commodity and Derivatives Exchange Limited. The Company is also registered as a Research Analyst and Portfolio Manager with SEBI. Further, the Company also acts as a Mutual Fund Distributor being registered under Association of Mutual Funds of India (AMFI).

Key highlights on financial performance:

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Total revenue from operations	18,77,254.06	2,24,781.57
Profit/ Loss after tax	3,531.77	1,799.24
Net worth	25,776.98	18,055.11

3. Abans Global Limited

Abans Global Limited ('AGL') has been authorized and regulated by the Finance Conduct of Authority ('FCA') since April 02, 2013 and commenced its business activities since then.

The Company is dealing in Investment as a Principal and Agent. The company is also involved in the business of dealing in securities, commodities, derivatives and currencies and also acts a financial advisor. AGL is a leading financial service providing firm which provides brokerage services to several professional and institutional clients

Key highlights on financial performance:

(USD)		
Particulars	March 31, 2026	March 31, 2025
Total revenue from operations	30,16,837	37,23,461
Profit/ Loss after tax	3,15,007	7,69,673
Net worth	2,72,77,875	2,70,87,868

4. Abans Middle East FZCO ("AMEF")

The Company is engaged in the business of trading of commodities and allied activities.

Key highlights on financial performance:

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Total revenue from operations	4,61,048.31	52,860.29
Profit/ Loss after tax	304.63	(4,314.20)
Net worth	34,614.61	31,001.47

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not granted any loans or made investments or provided any guarantees or securities during the financial year under review, other than those mentioned in this Report.



The particulars of loans, guarantees given, investments made and securities provided as required under Section 186 of the Companies Act, 2013 are disclosed in the notes to the Financial Statements forming part of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

As per requirements of the Companies Act 2013, SEBI LODR Regulations and pursuant to the recommendation of the Audit Committee, the Company has formulated the Policy on determining Materiality of and dealing with Related Party Transactions which is available on the Company's website and can be accessed at www.abansfinserve.com/Policy_on_determining_Materiality_of_and_dealing_with_Related_Party_Transactions. In terms of the SEBI LODR (Fifth Amendment) Regulations, 2025 dated November 18, 2025, the Company has reviewed and updated its RPT Policy to align with the revised provisions.

During the year under review, all contracts, arrangements and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. All proposed related party transactions were placed before the Audit Committee for prior approval. The details of transactions entered into pursuant to omnibus approvals were placed before the Audit Committee on a quarterly basis for its review.

The particulars of contracts/ arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188

of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure B to this Report.

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

(a) Board Composition

The size and composition of the Board are commensurate with the scale, complexity, and nature of the Company's business. The Board of Directors comprises of individuals with diverse backgrounds and rich experience across key domains such as finance, accounting, technology, governance, and risk management. This diversity of thought and expertise strengthens the Company's governance framework and facilitates well-informed strategic decision-making.

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI LODR Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Company's Board of Directors consists of 08 (Eight) Directors as on March 31, 2026 comprising:

- (i) Four Non-Executive Independent Directors, one of whom is a Women Director;
- (ii) One Non-Executive Non-Independent Director; and
- (iii) Three Executive Directors, comprising of one Managing Director and two Whole-Time Directors.

Name of the Director	DIN	Designation	Date of appointment
Mr. Abhishek Bansal	01445730	Chairman & Managing Director	September 24, 2009
Mr. Chintan Mehta	10375218	Whole-Time Director & CEO	November 09, 2023
Mr. Nirbhay Vassa*	08011853	Whole-Time Director & CFO	August 02, 2021
Mr. Naresh Tejwani [#]	00847424	Non-Executive Non-Independent Director	February 13, 2024
Mr. Parmod Kumar Nagpal	10041946	Independent Director	February 14, 2023
Mr. Hariharan Iyer ^{\$}	00151584	Independent Director	August 07, 2024
Ms. Ashima Chhatwal	09157529	Independent Director	July 12, 2021
Mr. Kumud Chandra Paricha Patnaik	09696281	Independent Director	December 13, 2023

*Mr. Nirbhay Vassa resigned w.e.f. May 15, 2026 from the position of Whole-Time Director & CFO

[#]Mr. Naresh Tejwani resigned w.e.f. closure of the business hour of August 06, 2026 from the position of Non-Executive Non-Independent Director

^{\$}Mr. Hariharan Iyer ceased to be Independent Director w.e.f. closure of the business hour of August 06, 2026, due to the expiry of his term.

(b) Appointment, Re-appointment and Resignation of Directors

During the year under review, the members of the Company, vide resolutions passed through Postal Ballot, approved the following:

- i) Mr. Abhishek Bansal was re-appointed as Managing Director of the Company w.e.f. June 17, 2026, as approved by the members of the Company vide ordinary resolution passed through Postal Ballot Notice dated February 02, 2026, deemed to be passed on March 27, 2026.

- ii) Ms. Ashima Chhatwal was re-appointed as an Independent Director of the Company for the second term w.e.f. July 11, 2026, which was approved by the members of the Company vide special resolution passed through Postal Ballot Notice dated February 02, 2026, deemed to be passed on March 27, 2026.

None of the Directors of the Company are disqualified under provisions of Section 164(2) of the Companies Act, 2013.

Changes in the Constitution of the Board of Directors subsequent to March 31, 2026 and upto the date of this report:

Further, subsequent to the financial year ended March 31, 2026, following changes occurred in the Board of Directors between the end of the financial year up to the date of this Report:

- i) Mr. Karan Heda (DIN: 07032035) was appointed as an Additional Non-Executive Non-Independent Director of the Company by the Board of Directors at its meeting held on May 15, 2026, based on the recommendation of the Nomination, Remuneration and Compensation Committee, with effect from the same date, in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. His appointment was subsequently approved by the members of the Company by way of an Ordinary Resolution passed through Postal Ballot pursuant to the Postal Ballot Notice dated July 07, 2026, which was deemed to have been passed on August 09, 2026;
- ii) Mr. Nirbhay Vassa (DIN: 08011853), tendered his resignation as the Whole-Time Director and Chief Financial Officer of the Company vide his resignation letter dated April 13, 2026 and ceased to hold office with effect from the close of business hours on May 15, 2026;
- iii) Mr. Hariharan Devnarayan Iyer (DIN: 00151584), Non-Executive Independent Director, has ceased to be a Director of the Company upon completion of his term as an Independent Director, with effect from the close of business hours on August 06, 2026;
- iv) Mr. Naresh Madhu Tejwani (DIN: 00847424), Non-Executive Non-Independent Director, has tendered his resignation from the position of Director of the Company vide his resignation letter dated August 06, 2026, and accordingly ceased to be a Director of the Company with effect from the close of business hours on August 6, 2026.

The Board of Directors places on record its sincere appreciation and gratitude for the significant contributions, leadership and dedicated services rendered by Mr. Nirbhay Vassa, Mr. Hariharan Iyer and Mr. Naresh Tejwani during their respective association with the Company.

(c) Director(s) liable to retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association, Mr. Abhishek Bansal (DIN: 01445730), Chairman and Managing Director of the Company, retires by rotation at the 17th Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

(d) Key Managerial Personnel

The list of Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, in terms of Section 203 of the Companies Act, 2013 is as below:

- i) Mr. Abhishek Bansal – Chairman & Managing Director
- ii) Mr. Nirbhay Vassa* – Whole-Time Director and CFO
- iii) Mr. Chintan Mehta – Whole-Time Director and CEO
- iv) Ms. Bhargavi Halapeti – Company Secretary & Compliance Officer

*Mr. Nirbhay Vassa resigned w.e.f. May 15, 2026 from the position of Whole-Time Director & CFO.

During the financial year under review, Ms. Sheela Gupta resigned from the position of Company Secretary & Compliance Officer of the Company with effect from October 01, 2025. Subsequently, Ms. Bhargavi Halapeti was appointed as the Company Secretary & Compliance Officer of the Company with effect from October 01, 2025.

Change in Key Managerial Personnel after the end of the financial year and upto the date of report:

Further, between the end of the financial year up to the date of this Report, the Board of Directors, at its meeting held on May 15, 2026, approved the appointment of Mr. Raghunathan Selvaraj Mudaliar as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 16, 2026.

(e) Remuneration Received by Directors, Whole-Time Director, Managing Director from Holding or Subsidiary Company:

Mr. Nirbhay Vassa received remuneration of Rs.1,00,00,000/- from Abans Finance Private Limited, its Subsidiary Company.

Mr. Chintan Mehta received remuneration of Rs.1,00,00,000/- and a bonus of Rs.2,00,00,000/- from Abans Finance Private Limited, its Subsidiary Company.

Mr. Naresh Tejwani received remuneration of Rs.9,16,664/- from the Company.

(f) Declaration by Independent Directors

The Company has received the necessary declaration from all Independent Directors, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act



and Regulation 16(1)(b) of the SEBI LODR Regulations and are not disqualified from continuing as Independent Directors of the Company. Further, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board has assessed the veracity of the confirmations submitted by the Independent Directors, as required under Regulation 25(9) of the SEBI LODR Regulations.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs Statement. These declarations/ confirmations have been placed before the Board. They have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

The Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and SEBI LODR Regulations and are independent of the management. The Board is of the view that the Independent Directors and have possess the requisite integrity, expertise and experience including the proficiency as required for effectively discharging their roles and responsibilities in directing and guiding the affairs of the Company. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the “Code of Conduct for Directors and Senior Management Personnel” framed by the Company.

(g) Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on the Company’s performance and strategies. The Board met 6 (six) times during the financial year 2025-26, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the SEBI LODR Regulations. Details of Board composition, its Meetings, and the attendance of Directors are provided in Corporate Governance Report, which forms part of this Annual Report.

(h) Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI LODR Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2026, without the presence of the Non-Independent Directors and members of the Management. During the meeting, the Independent Directors reviewed the performance of the Chairman, the Individual Directors, the Board as a

whole and the Committees of the Board. The Independent Directors also discussed the quality, quantity and timelines of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

(i) Committees of the Board

The Board has constituted various Committees in compliance with applicable laws, with clearly defined terms of reference for each of the Committees.

The Board of Directors has the following 4 (four) statutory Committees as on March 31, 2026:

- i. Audit Committee
- ii. Nomination, Remuneration and Compensation Committee
- iii. Stakeholders Relationship Committee
- iv. Risk Management Committee

The details of the above-mentioned committees along with their composition, terms of reference, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors confirm that, during the year under review, they have accepted all recommendations received from its Committees.

Further, the Board has also constituted an Executive Committee comprising of members of the Board, to inter-alia take decisions relating to borrowings, investments and lending from time to time and other matters as delegated by the Board.

BOARD DIVERSITY

The Company believes that diversity of skills, experience, expertise, gender, age and background among the members of the Board fosters balanced decision-making, enhances the effectiveness of the Board and contributes to the long-term sustainable growth of the Company. While identifying and recommending candidates for appointment to the Board, due consideration is given to an appropriate mix of qualifications, professional experience, integrity, independence, diversity and domain knowledge, in line with the Company’s business needs and strategic objectives.

The details of the Board Diversity Matrix, including the skills, expertise and competencies of the Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

The Company has adopted a Policy on Board Diversity, which provides the framework for achieving and maintaining an appropriate balance of diversity on the Board. The Policy is available on the Company’s website at www.abansfinserv.com/Policy on Board Diversity

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of Sections 178 and 134(3)(p) read with Schedule IV of the Act, in accordance with Regulation

17(10) and 25(4) of SEBI LODR Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination, Remuneration and Compensation Committee and the Board of Directors have carried out an annual evaluation of the Board as a whole, various Committees of the Board, Individual Directors and Chairman of the Company.

The Company's Policy on Nomination, Remuneration and Performance Evaluation of the Company empowers the Committee to lay down the process and criteria for such evaluation which is available on the Company's website at www.abansfinserv.com/Policy on Nomination, Remuneration and Performance Evaluation.

The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report. The criteria for performance evaluation is broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

Outcome of the Performance Evaluation

The evaluation results indicated a high degree of satisfaction with the performance and effectiveness of the Board, its Committees, and Individual Directors. The Board reviewed the observations and suggestions arising therefrom and reaffirmed its commitment to strengthening governance practices through focused familiarisation programmes, knowledge enhancement sessions, and ongoing development of skills relevant to the Company's changing business and regulatory environment.

The Directors expressed satisfaction with the overall functioning of the Board and its Committees. The Committees continue to function effectively, with important issues being discussed beyond their formal terms of reference as mandated under applicable laws. The Board also expressed satisfaction with the individual contributions of each Director. A report on the performance evaluation was placed before the Board at its meeting held on May 15, 2026 for its review and noting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) and 46 of the SEBI LODR Regulations, the Company has formulated a Policy on Familiarization Programmes for Independent Directors.

The Company believes in continuously familiarizing its Independent Directors and Non-Executive Directors with the Company's business, industry dynamics, regulatory environment, business model, governance framework and key developments to enable them to effectively discharge their duties and responsibilities.

The Company familiarises its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, organisational structure, governance framework operations, risk management framework and key regulatory developments, and any other specific areas, enabling them to effectively discharge their duties.

Upon appointment, Directors are provided with a formal Letter of Appointment setting out, inter-alia, their roles, duties, responsibilities, rights and obligations under the Act and the SEBI LODR Regulations. They are also familiarized with the Company's operations, organisational structure, business segments, risk management framework and the businesses of the Abans Group.

Further, on an ongoing basis as a part of Agenda of the Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters, inter-alia, covering the business strategies, management structure, management development, quarterly and annual results, budgets, reviews of internal audit, risk management framework, operations of the Subsidiaries and corporate governance, etc.

The details of the induction and Familiarisation Programme are provided in the Corporate Governance Report and the said Policy can be accessed on the Company's website at www.abansfinserv.com/Familiarization Programme for Independent Directors.

DISCLOSURES RELATED TO POLICIES

A. POLICY ON NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION

The Company has adopted Policy on Nomination, Remuneration and Performance Evaluation for appointment, remuneration of and evaluations of performance of Directors, Key Managerial Personnel and Senior Management of the Company pursuant to Section 178 of the Act and Regulation 19 of SEBI LODR Regulations.

The key objective of the Policy is as follows:

- To identify and recommend individuals for appointment as Directors, Key Managerial Personnel and Senior Management based on qualifications, experience and integrity.
- To determine criteria for qualifications, positive attributes and independence of Directors.
- To carry out performance evaluation of the Board, its Committees, individual Directors and the Chairman.
- To formulate remuneration policies that are reasonable, sufficient and aligned with performance and the Company's growth objectives.
- To ensure that the level and composition of remuneration is appropriate to attract, retain and motivate Directors and senior management.
- To ensure compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

The remuneration paid to the employees including Directors, Key Managerial Personnel and Senior Management Personnel is as per the said policy of the Company.

The Policy is available on the Company's website at www.abansfinserv.com/Policy on Nomination, Remuneration and Performance Evaluation, and the remuneration



paid to employees, including Directors, Key Managerial Personnel and Senior Management Personnel, is in accordance with the said Policy.

B. POLICY ON PRESERVATION OF DOCUMENTS

The Company has adopted a Policy on Preservation of Documents in accordance with Regulation 9 of the SEBI LODR Regulations, which provides for classification, maintenance and retention of documents, including their preservation in physical or electronic form and disposal after the prescribed period.

The said policy is available on the website of the Company at www.abansfinserv.com/Policy_on_Preservation_of_Documents

C. RISK MANAGEMENT POLICY

The Company has established a robust Risk Management Policy, commensurate with the scale and nature of its operations, in line with the provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI LODR Regulations. The Policy provides a structured framework for identification, assessment, monitoring and mitigation of risks that may impact the Company's business objectives, and is available on the Company's website at www.abansfinserv.com/Risk_Management_Policy.

The key objectives of the Risk Management Policy are:

- To establish a structured framework for identifying, analysing, evaluating, treating and monitoring risks arising from bond investments and TREPS borrowing activities.
- To manage market, interest rate, liquidity, leverage, funding and hedging risks associated with the Company's investment portfolio.
- To support investment decision-making through risk metrics, stress testing, scenario analysis and ongoing monitoring.
- To protect the Company's investment portfolio and capital through appropriate risk limits, controls and escalation mechanisms.
- To ensure compliance with applicable RBI, SEBI, CCIL and other regulatory requirements, as well as internal policies.
- To maintain effective oversight of leverage, funding exposures and portfolio risks through regular review and reporting.
- To periodically review risk management practices and adapt them to changing market conditions and regulatory requirements.

The Risk Management Committee is entrusted with the responsibility of assisting the Board in:

- a) overseeing and approving the Company's enterprise-wide risk management framework;
- b) reviewing and assessing material market, interest rate, liquidity, leverage, funding, hedging and related financial risks arising from such activities;

- c) ensuring that appropriate risk measurement, monitoring, stress testing, control and mitigation mechanisms are implemented and periodically reviewed; and
- d) monitoring compliance with applicable regulatory requirements, investment limits and internal policies governing the Company's investment activities.

D. VIGIL MECHANISM & WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Company has framed Vigil Mechanism & Whistle Blower Policy which provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud.

The Policy, inter alia, provides:

- a mechanism, to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct;
- adequate safeguards against victimisation of persons who use such mechanism; and
- direct access to the higher levels of supervisors and/ or to the Chairperson of the Audit Committee, in appropriate or exceptional cases.

The objective of this mechanism is to establish an effective redressal system for addressing complaints relating to questionable accounting practices, internal controls, or fraudulent financial reporting. The functioning of the Vigil Mechanism is reviewed by the Audit Committee on a periodic basis. No Directors or employees has been denied access to the Audit Committee.

During the financial year under review, no complaint was received under the Policy by the Company.

The said Policy is available on the website of the Company and can be accessed at [www.abansfinserv.com/Vigil Mechanism & Whistle Blower Policy](http://www.abansfinserv.com/Vigil_Mechanism_&_Whistle_Blower_Policy).

E. DIVIDEND DISTRIBUTION POLICY

The Company has adopted a Dividend Distribution Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 43A of the SEBI LODR Regulations, which provides a framework for determining the distribution of profits to equity shareholders. The Policy aims to ensure a balanced approach between dividend payout and retention of earnings to meet the Company's future growth requirements, while ensuring fairness, transparency, consistency and sustainability in dividend decisions.

Pursuant to Regulation 43A of the SEBI LODR Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend; and
- manner as to how the retained earnings shall be utilised.

The said Policy is available on the website of the Company and can be accessed at www.abansfinserv.com/DividendDistributionPolicy.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, for the financial year ended March 31, 2026, the Board of Directors of our Company, to the best of their knowledge, belief and according to the information and explanations obtained from the management, state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared Annual Accounts on a going concern basis;
- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors at its meeting held on May 29, 2024, appointed M/s. C N K & Associates LLP, Chartered

Accountants, Mumbai (Firm Registration No.: 101961W/W100036), as Statutory Auditors of the Company to hold office till the conclusion of the 15th Annual General Meeting ("AGM") due to casual vacancy. The Members at the 15th AGM held on July 26, 2024 approved their appointment for a term of five (5) consecutive years, from the conclusion of the 15th AGM till the conclusion of the AGM to be held in the calendar year 2029.

M/s. C N K & Associates LLP, Chartered Accountants have confirmed that they are not disqualified to act as Statutory Auditors of the Company, and they comply with the eligibility criteria/requirements specified under Section 141(3) of the Companies Act for the financial year 2025-26.

Further, in accordance with the NFRA Circular dated January 7, 2026, regarding 'Effective Communication between Statutory Auditors and Those Charged with Governance', the Company has established a framework for structured, two-way communication between the Auditors and the Audit Committee/ Board/ Those Charged With Governance.

The Audit Committee reviews the independence and objectivity of the Statutory Auditors, as well as the effectiveness of the audit process, on a regular basis, to ensure the integrity and reliability of the Company's financial reporting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2025, approved the appointment of M/s. Parikh & Associates, Company Secretaries, as Secretarial Auditors of the Company for a term of five (5) consecutive years, from financial year 2025-26 to financial year 2029-30. The said appointment was recommended by the Board and subsequently approved by the Members at the 16th Annual General Meeting of the Company held on August 21, 2025.

The Secretarial Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI and are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has an internal audit system commensurate with its size and operations. Further, the Company has established a robust Internal Audit function, operating on an audit plan approved by the Audit Committee, focusing on internal controls, governance, and statutory compliance.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025 appointed M/s. V C Shah & Co, Chartered Accountants, as



Internal Auditors of the Company for the financial year 2025–26 to conduct Internal Audit of the Company’s operations and records.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 15, 2026 appointed M/s. V C Shah & Co, Chartered Accountants, as Internal Auditors of the Company for the financial year 2026–27.

Cost Auditor and maintenance of cost records

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and conducting a Cost Audit are not applicable to the Company.

AUDITORS’ REPORT

Statutory Auditors’ Report and Notes to Financial Statements

The Statutory Auditors’ Report on the standalone and consolidated financial statements of the Company for the financial year 2025-26, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Statutory Auditors’ Report are self-explanatory and do not call for any further comments under Section 134(3)(f).

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and/or Board of Directors under Section 143(12) of the Act and Rules framed thereunder.

Secretarial Audit and Annual Secretarial Compliance Report

The Secretarial Audit Report in the prescribed Form MR-3 for the financial year ended March 31, 2026 is set out as Annexure C to this Report. It does not contain any qualification, reservation or adverse remark or disclaimer made by Secretarial Auditor.

The Secretarial Compliance Report for the financial year ended March 31, 2026 in relation to compliance of all applicable SEBI LODR Regulations/ Circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI LODR Regulations was obtained from M/s. Parikh & Associates, Practicing Company Secretaries. The same was submitted to stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report. The report is available on the website of the Company at <https://abansfinserv.com/secretarial-compliance-report>

The Secretarial Auditors have not reported any incident of fraud to the Audit Committee and/or the Board of Directors under Section 143(12) of the Act during the financial year under review.

Secretarial Audit of Material Subsidiaries

In accordance with the requirements of the SEBI LODR Regulations, Secretarial Audit of the material unlisted subsidiaries of the Company, namely Abans Finance Private Limited (“AFPL”) and Abans Broking Services Private Limited

(“ABSPL”), was conducted by M/s. Parikh & Associates, Practicing Company Secretaries pursuant to the provisions of Section 204 of the Companies Act, 2013 for the financial year 2025–26.

The Secretarial Audit Reports confirm that the said subsidiaries have complied with the applicable provisions of the Act, Rules, Regulations and guidelines and do not contain any qualifications, reservations, adverse remarks or disclaimers. The reports are appended as Annexure D and Annexure E to this Report.

Internal Audit Report

The internal audit plan was reviewed and approved by the Audit Committee, and audit was conducted on a quarterly basis to evaluate the adequacy and effectiveness of the Company’s internal control systems. The Internal Auditors submit their reports on a quarterly basis to the Audit Committee and the Board of Directors, which reviews significant observations, including the status of management actions and progress on implementation of recommendations.

The Audit Committee evaluated the scope, adequacy and effectiveness of internal controls, covering financial, operational and compliance aspects, and ensured that appropriate corrective actions were taken wherever necessary, in accordance with Regulation 18 of the SEBI LODR Regulations and other applicable provisions. The Audit Committee also reviews the adequacy and effectiveness of internal controls. The Members of the Audit Committee and the Internal Auditors have free access to each other and maintain an open channel of communication to discuss matters of significance at any time. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

INTERNAL CONTROLS

The Company has in place an effective internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization’s risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of our operations. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company’s operations. The Audit Committee also periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

INTERNAL FINANCIAL CONTROLS

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect

of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to the Company's policies.

The Internal Financial Control procedure adopted by the Company are adequate for safeguarding 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. The Company tracks the amendments in the Accounting Standards, other applicable regulatory framework and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same.

During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls. Further, details regarding the adequacy of internal financial controls are given in the Management Discussion and Analysis Report, forming part of this Annual Report.

CORPORATE GOVERNANCE

A section on Corporate Governance standards followed by the Company, as stipulated under Schedule V of SEBI LODR Regulations, forms part of the Annual Report.

The Company has complied with the requirements of the SEBI LODR Regulations regarding Corporate Governance. A certificate from M/s. Parikh & Associates, Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the SEBI LODR Regulations, a detailed review of the operations, performance and future outlook of your Company and its businesses is provided in the Management Discussion and Analysis for the financial year under review, which forms part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report ("BRSR") for the year under review, outlining the Company's initiatives from an environmental, social and governance (ESG) perspective, forms an integral part of this Annual Report and is also available on the Company's website at www.abansfinserv.com/annual-reports.

CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013, the Company is committed to undertaking Corporate Social Responsibility ("CSR") activities and contributing meaningfully towards societal development. The Company firmly believes in the philosophy of giving back to society and fostering inclusive and sustainable growth.

Guided by this commitment, the Company undertook CSR initiatives in accordance with its Corporate Social Responsibility Policy, while also encouraging and supporting social initiatives carried out by its promoters in their individual capacity. These efforts reflect the Group's core values of responsibility, compassion and long-term sustainability, and aim to create a positive and lasting impact on the communities it serves.

During the financial year 2025-26, the Company undertook CSR activities in areas such as eradication of hunger and poverty, promotion of education and healthcare as specified under Schedule VII of the Companies Act, 2013. The Company has approved and fully utilised its CSR obligation of Rs.7,82,237/- during the year, and there is no unspent amount required to be transferred to any specified account. The CSR initiatives were implemented through its implementing agency, Abans Foundation (CSR Registration No.: CSR00017201), in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on Corporate Social Responsibility activities, containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report as Annexure F.

DISCLOSURE UNDER EMPLOYEE STOCK OPTIONS PLAN (ESOP) AND SCHEME

The Company has formulated AFSL Employee Stock Plan 2023 ("ESOP 2023") and AFSL Employees Stock Plan 2024 ("ESOP 2024"), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI SBEB Regulations") and the Act for the financial year under review 2025-26, with regard to ESOP 2023 and ESOP 2024 are available on the website of the Company at www.abansfinserv.com/esop-disclosures, the same is available for inspection by the members at the registered office of the Company.

There is no change in ESOP 2023 and ESOP 2024 and the aforesaid Schemes are in compliance with the SEBI SBEB Regulations, as amended from time to time. The Compliance Certificate pursuant to Regulation 13 of SEBI SBEB Regulations given by M/s. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, is annexed to the Corporate Governance Report. The Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming AGM.

If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary at compliance@abansfinserv.com whereupon a copy will be provided. The relevant disclosures as per applicable accounting standard forms part of the notes to the Standalone and Consolidated Financial Statements of the Company.



ANNUAL RETURN

In compliance with Section 92(3) read with Section 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2025-26 in the prescribed e-form MGT-7, is available on the Company's website at www.abansfinserv.com/annual-return.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders have been passed by any regulators, courts or tribunals that would impact the going concern status of the Company or its future operations.

DIRECTORS AND OFFICERS INSURANCE POLICY

In line with the requirements of Regulation 25(10) of the SEBI LODR Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details of energy conservation, technology absorption and foreign exchange earnings and outgo are as follows:

A) Conservation of Energy

- i. The steps taken or impact on conservation of energy - The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii. The steps taken by the Company for utilising alternate sources of energy – The Company shall consider on adoption of alternate sources of energy as and when the need arises.
- iii. The capital investment on energy conversation equipment - No capital investment was made during the financial year under review.

B) Technology absorption

- i. The efforts made towards technology absorption -Minimum technology required for business is absorbed.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
- iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- iv. The expenditure incurred on Research and development - Not Applicable.

C) Foreign Exchange Earnings and Outgo

The Company reported foreign exchange earnings was Rs.1,102.51 Lakhs for the financial year under the review as compared to the previous financial year i.e. Rs.11.71 Lakhs. The foreign exchange outgo during the financial year under review was Rs.19.17 Lakhs as compared to Rs.0.03 Lakhs during the previous financial year.

PLACE OF KEEPING BOOKS OF ACCOUNTS AND PAPERS

Pursuant to Section 128(1) of the Companies Act, 2013, in order to ensure better administrative convenience and effective control over accounting and financial operations, the Board of Directors of the Company approved the maintenance of books of account at 21, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400021, i.e. at a place other than registered office of the Company within the same city.

PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has implemented a Policy on Prevention of Sexual Harassment (PoSH) at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("PoSH Act") and rules made thereunder and has always provided a safe atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") under the PoSH Act. Appropriate mechanisms are in place to ensure protection against sexual harassment and to safeguard employees' right to work with dignity. The Policy covers all categories of employees i.e. permanent, contractual, temporary, and trainees and has been widely communicated internally, including through its placement on the Company's intranet portal.

The details of number of Sexual Harassment Complaints are as mentioned below:

Sr. No.	Particulars	Number of Complaints
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending at the end of financial year	0

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017, the Company confirms that it has complied with all applicable provisions relating to maternity benefits during the financial year under review, to the extent notified and applicable. The Company remains committed to providing a supportive and inclusive work environment and ensuring the welfare and well-being of its women employees in line with statutory requirements.

THE CODE ON SOCIAL SECURITY, 2020

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company confirms that it is in compliance with the applicable provisions relating to the Code on Social Security, 2020, to the extent notified and applicable.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Policy on Nomination, Remuneration & Performance Evaluation of the Company formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI LODR Regulations.

The disclosures required under Section 197(12) & 136(1) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure G, which forms an integral part of this Annual Report.

Further, a statement containing the particulars of employees as required under Rule 5(2) and Rule 5(3) of the aforesaid Rules also forms part of this Report. However, in accordance with the first proviso to Section 136(1) of the Act, the Annual Report is being circulated to the members excluding the aforesaid information. The same is available for inspection by the members and may be obtained upon request by writing to the Company Secretary at email ID compliance@abansfinserv.com.

New Labour Codes

The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”), which seek to consolidate and rationalise the existing labour laws in India. Upon the implementation of the applicable provisions of the New Labour Codes, the Company evaluated their impact on its employment practices, employee benefit obligations and statutory compliances. Based on such evaluation, the Company has recognised the consequential impact, wherever applicable, in its financial statements and has taken necessary steps to ensure compliance with the applicable provisions.

WORKFORCE & TALENT STRATEGY

The Company, together with its subsidiaries and associates, remains committed to fostering a workplace that attracts, retains and nurtures talent. Guided by its vision to be a leading player in the integrated financial services sector, the Company promotes a purpose-driven culture that enables employees to undertake meaningful and impactful work. It believes that true engagement is achieved when employees are aligned with the organisation’s vision, connected with leadership and experience a strong sense of belonging.

The Company continues to focus on building an inclusive and diverse work environment that values differences and encourages collaboration. It is committed to providing challenging opportunities and merit-based growth, enabling employees to build rewarding careers aligned with their aspirations.

CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, ensuring compliance with all statutory and legal requirements and maintaining transparency in its business practices. In this regard, the Company has adopted a Code of Conduct for the Board Members and Senior Management, as well as the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

A. Code of Conduct for Board Members and Senior Management

The Board of Directors has adopted a Code of Conduct for its Directors and Senior Management, which is available on the Company’s website at www.abansfinserv.com/Code of Conduct for Directors and Senior Management. The Code is applicable to all Directors and Senior Management Personnel and lays down the standards of conduct expected in the discharge of their duties.

The Code, inter alia, requires adherence to the highest standards of integrity, honesty and ethical conduct, acting in the best interests of the Company and its stakeholders, ensuring compliance with applicable laws and regulations, avoiding conflicts of interest, maintaining confidentiality of information, and exercising due care, diligence and good faith in the performance of their responsibilities.

All the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct.

B. Code of conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“PIT Regulations”), the Board of Directors has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Designated Persons



to prevent insider trading. The Code lays down the framework governing trading in securities by Insiders and Designated Persons and prescribes necessary controls and disclosures. The Company Secretary has been designated as the Compliance Officer and is responsible for ensuring adherence to the Code.

The Code, inter alia, provides for:

- Preservation of unpublished price sensitive information (UPSI) and maintenance of confidentiality;
- Pre-clearance and monitoring of trades, including trading window restrictions;
- Periodic disclosures and reporting requirements by designated persons and insiders; and
- Procedures for compliance, monitoring and enforcement of the Code in line with the PIT Regulations.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Directors and members of the Senior Management have affirmed their compliance with the Company's Code of Conduct.

The Company has received the necessary confirmations from all such persons for the year under review. A declaration by the Chief Executive Officer confirming the same forms part of this Report and is annexed as Annexure H.

LEGAL COMPLIANCE OF THE COMPANY'S SUBSIDIARIES

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

In terms of Regulation 30 read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations, there was no agreement requiring disclosure under the said provisions during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with Section 118(10) of the Act read with the applicable Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India, relating to Meetings of the Board ('SS-1') and General Meetings ('SS-2'), which have mandatory application during the financial year under review.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI LODR Regulations, the Company discloses that during the Financial Year under review:

- There was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.
- There was no public issue, rights issue, bonus issue or preferential issue, etc. of equity shares of the Company except under Employee Scheme Option Scheme referred to in this report.
- There was no issue of shares with differential rights.
- There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- No credit rating was required to be obtained by the Company with respect to its securities.
- There were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- There was no failure to implement any Corporate Action.
- There was no instance of one-time settlement with any Bank or financial institution.

HUMAN RESOURCES

AFSL Group considers people as its biggest asset and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning & training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

The group has established an organization structure that is agile and focused on delivering business results. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees. With regular communication and sustained efforts, it is ensured that employees are aligned on common objectives and have the right information on business evolution.

CAUTIONARY STATEMENTS

Certain statements contained in this Annual Report, including those relating to the Management Discussion and Analysis and Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations, may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on certain assumptions and expectations of future events and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. The Company does not undertake any obligation to publicly update or revise any forward-looking statements on the basis of subsequent developments, information or events.

ACKNOWLEDGEMENT & APPRECIATION

The Board members places on record, its sincere gratitude to the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, Registrar of Companies, Insurance Regulatory and Development Authority of India, Registrar and Transfer Agent, Stock Exchanges, Commodity Exchanges, National Securities Depository Limited, Central Depository Services (India) Limited, Credit Rating Agencies, Auditors, customers, vendors, investors,

bankers, financial institutions, business associates, Members of the Company and all other stakeholders for their unwavering support and co-operation.

The Board also places on record its deep appreciation for the dedication, professionalism and valuable contributions made by the employees of the Company and its subsidiaries and associates at all levels. Their commitment and hard work have been instrumental in driving the Company's growth and success.

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

Date: August 10, 2026

Place: Mumbai

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

Annexure A

FORM AOC – 1

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

A statement containing salient feature of the financial statement of subsidiaries/ associate companies/ joint ventures

PART A: SUBSIDIARIES (INCLUDING STEP-DOWN SUBSIDIARIES)

(Rs in Lakhs)

Sr. No.	Particulars	Abans Finance Private Limited	Abans Investment Managers Limited	Abans Agri Warehousing & Logistics Private Limited	Abans Capital Private Limited	Clamant Broking Services Private Limited	Abans Broking Services Private Limited	Abans Securities Private Limited	Abans Commodities (I) Private Limited	Corporate Avenue Services Limited	Abans Investment Manager Mauritius	Abans Global Broking (IFSC) Private Limited	Abans Capital Strategies Limited*	Abans Middle East FZCO	Abans Global Limited
1	Relation	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Domestic Step-Down Subsidiary	Domestic Step-Down Subsidiary	Domestic Step-Down Subsidiary	Domestic Step-Down Subsidiary	Foreign Step-Down Subsidiary	Foreign Step-Down Subsidiary	Domestic Step-Down Subsidiary	Foreign Step-Down Subsidiary	Foreign Step-Down Subsidiary	Foreign Step-Down Subsidiary
2	The date since when subsidiary was acquired	11/01/1995	02/08/2022	01/10/2014	15/01/2019	14/10/2015	09/02/2009	28/11/2007	17/11/2009	20/12/2016	16/06/2020	20/12/2016	02/10/2025	03/04/2012	16/04/2010
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR	USD Closing Rate-94.65 Average Rate-88.31	USD Closing Rate-94.65 Average Rate-88.31	USD Closing Rate-94.65 Average Rate-88.31	USD Closing Rate-94.65 Average Rate-88.31	USD Closing Rate-94.65 Average Rate-88.31	USD Closing Rate-94.65 Average Rate-88.31
5	Share Capital	3,447.27	160.40	10.00	1.03	150.00	562.88	241.50	500.00	67.31	790.46	135.00	94.65	123.05	7,442.92
6	Reserves & Surplus	28,573.87	1,786.00	2.59	10,661.48	(47.47)	25,214.10	5,761.02	1,054.55	2,531.71	19,007.52	1,279.23	317.48	34,491.56	18,376.77
7	Total Assets	1,01,676.21	2,055.88	14.09	10,663.47	103.69	43,814.88	34,008.87	1,555.71	3,584.41	20,498.70	1,497.38	415.91	35,270.75	83,195.71
8	Total Liabilities	69,655.07	109.48	1.50	0.96	1.16	18,037.90	28,006.35	1.18	985.39	700.72	83.15	3.77	656.14	57,376.02
9	Investments	70,713.67	822.11	-	10,653.51	49.73	18,449.08	3,307.65	1,331.90	1,997.45	19,302.51	-	-	18,075.21	14,403.20
10	Turnover	7,784.03	951.92	0.17	0.05	1.93	18,77,461.52	3,20,127.88	13.26	825.96	9,741.34	193.34	299.75	4,61,048.31	2,664.08
11	Profit before taxation	(4,498.74)	(373.58)	(1.27)	(5.82)	(34.95)	4,688.05	2,233.92	(52.43)	512.40	7,929.52	81.50	296.19	750.16	364.04
12	Provision for taxation	(962.90)	(91.30)	-	(1.47)	(8.80)	1,156.28	562.86	(9.40)	128.39	228.00	2.65	-	445.54	85.86
13	Profit after taxation	(3,535.84)	(282.28)	(1.27)	(4.36)	(26.15)	3,531.77	1,671.06	(43.03)	384.00	7,701.52	78.84	296.19	304.63	278.17

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Sr. No.	Particulars	Abans Finance Private Limited	Abans Investment Managers Limited	Abans Agri Warehousing & Logistics Private Limited	Abans Capital Private Limited	Clamant Broking Services Private Limited	Abans Broking Services Private Limited	Abans Securities Private Limited	Abans Commodities (I) Private Limited	Corporate Avenue Services Limited	Abans Investment Manager Mauritius	Abans Global Broking (IFSC) Private Limited	Abans Capital Strategies Limited*	Abans Middle East FZCO	Abans Global Limited
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	% of Shareholding	93.97%	91.65%	100%	92.04%	92.04%	92.04%	92.04%	92.04%	93.97%	92.04%	92.04%	92.04%	92.04%	92.04%

Note:

1. *Abans Capital Strategies Limited was incorporated on October 02, 2025.
2. Names of subsidiaries which are yet to commence operations - NIL
3. Names of subsidiaries which have been liquidated or sold during the year. – Caspian HK Trading Limited was struck off w.e.f. April 03, 2025.
4. Percentage of Shareholding is effective shareholding of holding company i.e. Abans Financial Services Limited.
5. In the case of foreign subsidiaries, all items of the Balance Sheet have been translated into Indian Rupees at the closing exchange rate as on March 31, 2026, and all items of the Statement of Profit and Loss at the average exchange rate for the financial year ended March 31, 2026.

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures. – **Not Applicable**

For and on behalf of the Board of Directors of Abans Financial Services Limited

(Formerly known as Abans Holdings Limited)

Abhishek Bansal Chairman & Managing Director DIN: 01445730	Nirbhay Vassa Whole-Time Director & Chief Financial Officer DIN: 08011853	Chintan Mehta Whole-Time Director & Chief Executive Officer DIN: 10375218	Bhargavi Halapeti Company Secretary & Compliance Officer Membership No.: A23955
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Date: May 15, 2026
Place: Mumbai

Annexure B

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements/ transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not applicable as the Company has not entered into any contract or arrangements or transaction with its related parties which is not at arm's length during financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Permanent Account Number (PAN) / Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date(s) of approval by the Board	Amount paid as advances, if any
1.	PAN: *****R SEBI Registration: IFSC/AIF3/2023-24/0112	Abans Short Term Opportunities Investment Trust (IFSC)	Fund Manager	Management, Performance & Subscription Fees Income	1 year	Abans Financial Services Limited serving as Investment Managers for diverse schemes, meticulously apply Management Fees, Performance Fees, and Subscription Fees in accordance with the terms outlined in the Private Placement Memorandum (PPM). It's essential to underscore that these fees are established at arm's length, ensuring a fair and transparent transaction process.	February 10, 2025	Nil

Note: Transactions with related parties exceeding the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also considered for above reporting.

Date: August 10, 2026
Place: Mumbai

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

Abhishek Bansal
(Chairman and Managing Director)
DIN: 01445730



Corporate Overview



Statutory Reports



Financial Statements

Annexure C

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Abans Financial Services Limited
(formerly Abans Holdings Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Abans Financial Services Limited (formerly Abans Holdings Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time (Not applicable to the Company during the audit period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time (Not applicable to the Company during the audit period); and
- (vi) Other laws specifically applicable to the Company namely:
 - a) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
 - b. Special Economic Zone Act, 2005
 - c. IFSCA (Fund Management) Regulations, 2025
 - d. SEBI (International. Financial Services Centres) Guidelines, 2015
 - e. International Financial Services Centres Authority Act, 2019
 - f. IFSCA (AML, CFT and KYC) Guidelines, 2022

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.



- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings / Committee meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, in line with its strategic investment objectives, the Company strengthened its investment portfolio by subscribing to the rights issue of Abans Capital Private Limited, a subsidiary incorporated in India. Pursuant to the said investment, Abans Capital Private Limited allotted 327 equity shares of face value ₹10 each at an issue price of ₹12,90,000/- per share, aggregating to ₹4,218.30/- Lakhs, resulting in an incremental holding of 0.26% in the said subsidiary.

- In the matter relating to the Scheme of Arrangement involving the merger of Abans Capital Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited and Clamant Broking Services Private Limited with Abans Broking Services Private Limited ("ABSPL") (collectively called as "Merging Subsidiary Companies"), all requisite regulatory approvals as applicable, in relation to the proposed Scheme have been received from the Stock Exchange(s) and the Securities and Exchange Board of India (SEBI) and other regulatory authorities. It is further informed that, the Merging Subsidiary Companies are in the process of making appropriate application(s) / petition(s) before the Hon'ble National Company Law Tribunal ("NCLT") for obtaining directions and sanction to the Scheme in accordance with the provisions of the Companies Act, 2013.
- Approval for alteration in the Object Clause in the Memorandum of Association (MoA) of the Company as per the Companies Act, 2013, was approved by the shareholders of the Company through Postal Ballot w.e.f. May 29, 2025.
- During the year under review, options under ESOP 2023 vested in two tranches — 4,99,367 options on August 11, 2025 and 16,900 options on November 11, 2025. Options under ESOP 2024 vested on November 11, 2025, comprising of 2,17,199 options. Pursuant to the exercise of existing and additional vested options, 82,667 equity shares were allotted to the eligible grantees during the year.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603

UDIN: F010619H000374290

PR No.: 7327/2025

Place: Mumbai

Date: May 15, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A which forms an integral part of this report.

‘Annexure A’

To
The Members
Abans Financial Services Limited
(formerly Abans Holdings Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603
UDIN: F010619H000374290
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026



Annexure D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Abans Finance Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Abans Finance Private Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; *(Not applicable to the Company during the audit period)*
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the audit period)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; *(Not applicable to the Company during the audit period)* and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*
- (vi) Other laws applicable specifically to the Company namely:
 - a. Reserve Bank of India Act, 1934, applicable guidelines issued by the Reserve Bank of India
 - b. RBI master directions which are applicable to the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, except:

We further report that:

The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- 9,085 Non-Convertible Debentures (listed & unlisted) aggregating to Rs. 51,25,55,976/- (Rs. Fifty-One Crores Twenty-Five Lakhs Fifty-Five Thousand Nine Hundred and Seventy-Six Only) were redeemed during the financial year under review.

- The Company completed the voluntary delisting of its listed Non-Convertible Debentures (NCDs) bearing ISIN INE00ZD07637 from BSE Limited in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015. Pursuant to the approval of the Board of Directors dated February 02, 2026, the Company obtained in-principle approval from BSE Limited, approval of the debenture holders under Regulation 64D, and thereafter received final approval for delisting under Regulation 64H. Accordingly, trading in the said NCDs was discontinued with effect from April 27, 2026, and the NCDs stood delisted from BSE Limited.

For Parikh & Associates

Company Secretaries

Mohammad Pillikandlu

Partner

FCS No: 10619 CP No: 14603

UDIN: F010619H000315209

PR No.: 7327/2025

Place: Mumbai

Date: May 08, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members,



Abans Finance Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603
UDIN: F010619H000315209
PR No.: 7327/2025

Place: Mumbai
Date: May 08, 2026

Annexure E

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,

Abans Broking Services Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Abans Broking Services Private Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - a) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
 - b) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
 - c) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
 - d) Securities and Exchange Board of India (Research Analysts) Regulations, 2014
 - e) Securities and Exchange Board of India (Intermediaries) Regulations, 2008

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

We further report that:

The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sr. No.	Name of Debenture holder	No. of CCDs held	No. of Equity shares to be allotted pursuant to conversion of CCDs
1	Abans Capital Private Limited	150	3,61,446
2	Abans Capital Private Limited	70	1,68,675
Total		220	5,30,121

• Approval of Scheme of Arrangement

During the year under review, the Board of Directors, at its meeting held on August 06, 2025, approved a Scheme of Amalgamation of Abans Capital Private Limited, Abans Commodities (India) Private Limited, Abans Securities Private Limited and Clamant Broking Services Private Limited with Abans Broking Services Private Limited. The Scheme of Amalgamation has been approved by Stock Exchange(s) recently and now the Company is under the process of making appropriate application(s)/petition(s) before the Hon'ble National Company Law Tribunal.

• The Company incorporated Abans Capital Strategies Limited, as a wholly owned subsidiary, on October 02, 2025 in Mauritius. The subsidiary has been established to expand the Company's presence in international markets and to support global business operations.

• Pursuant to the resolution of the Board of Directors dated November 7, 2025, the Company decided to maintain its books of accounts and other statutory records at a place other than its registered office, from the present location

We further report that during the audit period following events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- The Company had issued 3,92,202 Equity Shares of the face value of Rs. 10/- each at an issue price of Rs. 1,070/- per share (including premium of Rs. 1,060/- per share) on Rights Issue basis to its existing eligible shareholders which was approved by the Board of Directors at its meeting held on April 25, 2025 and the same were allotted by the Finance Committee of the Company at its meeting held on May 06, 2025.
- The Company has allotted 5,30,121 Equity Shares of the face value of Rs. 10/- each at a price of Rs. 415/- per Equity Share (including premium of Rs. 405/- per Equity Share) pursuant to conversion of Unsecured Compulsorily Convertible Debentures (CCDs) of face value of Rs. 10,00,00,000/- into Equity Shares, which was approved by the Board of Directors through Circular Resolution on September 08, 2025, and the same were allotted by the Finance Committee of the Company at its meeting held on September 22, 2025.

Accordingly, Equity Shares allotted pursuant to conversion of Unsecured Compulsorily Convertible Debentures are as follows:

i.e. 25, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021 to 21, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021.

- During the year under review, the Company issued and allotted 1,393 Market Linked, Secured, Unlisted, Unrated, Redeemable Non-Convertible Debentures ("NCDs") amounting to Rs. 13,93,00,000/- on private placement basis in multiple series and tranches.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603

UDIN: F010619H000350640

PR No.: 7327/2025

Place: Mumbai
Date: May 13, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

‘Annexure A’

To,
The Members,
Abans Broking Services Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603
UDIN: F010619H000350640
PR No.: 7327/2025

Place: Mumbai
Date: May 13, 2026



Annexure F

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The CSR activities of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) (AFSL) are guided by the vision and philosophy of its founder Mr. Abhishek Bansal, who has upheld the principle of ethical, value based and transparent business practices, with a strong emphasis on contributing to common good. The Corporate Social Responsibility is an integral part of the Company's commitment towards responsible business conduct and sustainable development. The Company believes that long-term value creation extends beyond financial performance and encompasses meaningful contributions towards the welfare and development of society.

The Company's CSR Policy provides a framework for undertaking initiatives that create a positive social impact and contribute towards inclusive growth. The Company seeks to support programmes that address critical social needs and improve the quality of life of underserved and vulnerable sections of society.

The CSR initiatives of the Company are implemented with the objective of creating sustainable outcomes for communities through structured and impactful interventions. The Company undertakes CSR activities either directly or through eligible implementing agencies and continuously monitors the effectiveness and utilization of resources deployed for such initiatives.

The CSR Policy is administered by the Board and is implemented in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

Note: Pursuant to Section 135(9) of the Companies Act, 2013, the requirement of constituting a CSR Committee is not applicable as the CSR obligation did not exceed Rs.50 lakh during the financial year under review. The functions of the CSR Committee are discharged by the Board of Directors.

3. Provide the Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

Composition of the CSR Committee	Not Applicable
CSR Policy	www.abansfinserv.com/Corporate Social Responsibility Policy
CSR Projects i.e. Annual Action Plan	www.abansfinserv.com/CSR Annual Action Plan

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

The Company does not have any excess CSR expenditure available for set-off in terms of rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, no amount was available for set-off and no amount was required to be set-off during the financial year.

6. Average net profit of the Company as per section 135(5): Rs.3,91,11,872/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.7,82,237/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR Obligation for the financial year [(a)+(b)-(c)]: Rs.7,82,237/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7,82,237				NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in the schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation;	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation;	Yes	Maharashtra	Mumbai Thane Osmanabad (Tuljapur)	7,82,237	No	Abans Foundation	CSR00017201
Total						7,82,237			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year [(b)+(c)+(d)+(e)]: ₹ 7,82,237/-

(g) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the company as per section 135(5)	7,82,237
ii.	Total amount spent for the financial year	7,82,237
iii.	Excess amount spent for the financial year (ii- i)	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set-off in succeeding three financial years (iii – iv)	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

11. Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5): Not Applicable

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

Place: Mumbai
Date: August 10, 2026

Abhishek Bansal
Chairman and Managing Director
DIN: 01445730



Annexure G

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial year 2025-26:

Sr. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of Employees	Percentage Increase in Remuneration in the financial year (only fixed salary is considered)
1.	Mr. Abhishek Bansal	Chairman and Managing Director	-	N.A.
2.	Mr. Chintan Mehta	Whole-Time Director & Chief Executive Officer	33	66.67
3.	Mr. Nirbhay Vassa®	Whole-Time Director & Chief Financial Officer	11	NIL
4.	Mr. Naresh Tejwani\$	Non-Executive Director	NIL	NIL
5.	Ms. Sheela Gupta*	Company Secretary and Compliance Officer	2.08	9.09
6.	Ms. Bhargavi Halapeti#	Company Secretary and Compliance Officer	4.62	7.14

@ Mr. Nirbhay Vassa resigned w.e.f. end of business hours on May 15, 2026

\$ Mr. Naresh Tejwani resigned w.e.f. end of business hours on August 06, 2026

* Ms. Sheela Gupta resigned w.e.f. end of business hours on October 01, 2025

Ms. Bhargavi Halapeti was appointed w.e.f. October 01, 2025

Note:

The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the Members. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

- ii. The percentage increase in the median remuneration of Employees of the Company in the financial year 2025-26: 11.76%
- iii. Permanent employees on the rolls of the Company as on March 31, 2026: 177
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: KMP: -44.21% and Other than KMP: 20.22%
- v. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration & Performance Evaluation Policy of the Company.

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

Abhishek Bansal

Chairman and Managing Director

DIN: 01445730

Place: Mumbai

Date: August 10, 2026

Annexure H

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Abans Financial Services Limited
(Formerly known as Abans Holdings Limited)

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with ‘Code of Conduct for Directors and Senior Management Personnel’ of the Company (“the Code”), pursuant to Schedule V (Part D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026.

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

Place: Mumbai
Date: August 10, 2026



MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Overview

FY 2025–26 was a challenging year for the world economy and for financial services businesses. The year opened with a sharp escalation in US tariff policy, which unsettled global markets and revived fears of a slowdown. According to the IMF's World Economic Outlook, global growth was projected to slow to 2.8% in 2025, a meaningful deceleration from the 3.3% recorded in FY 2024-25, before recovering modestly to 3.0% in 2026. The slowdown largely reflects trade disruptions, tighter credit, and weaker business investment in major economies.

Supply chains accelerated their diversification away from bilateral US-China dependency, a structural shift that had been underway since 2018 but gained dramatic pace during this period. Further, this reshaping of trade policy is structural rather than cyclical: major economies are using tariffs, subsidies and industrial strategy to redirect trade flows. The transition has created near-term friction, and opportunities for nimble, multi-currency financial intermediaries.

Geopolitics, and not tariffs alone, drove global trade and energy markets in FY 2025-26. The Israel-Iran escalation in June 2025 unsettled markets for about two weeks before a ceasefire restored calm. A far more severe escalation from end-February 2026 disrupted key oil infrastructure and closed the Strait of Hormuz, described by the International Energy Agency as the largest supply disruption in the history of the global oil market, with Brent crude swinging from around US\$78 to US\$112 per barrel in March 2026 alone. For India, among the largest importers of crude oil and LNG through the Gulf, the episode reinforced energy-security and currency risks, and it is a principal driver of the commodity and FX volatility.

However, emerging markets, led by India, continued to grow faster than advanced economies and accounted for more than half of incremental global GDP during the year, a structural shift that AFSL's multi-jurisdiction, multi-platform is positioned to serve.

Outlook

The global trade outlook for FY 2026-27 depends critically on the resolution, or further escalation, of bilateral trade disputes. Services trade is expected to demonstrate continued resilience, underpinned by digital economy growth and expanding cross-border financial flows. Global growth is expected to recover to around 3.0% as interest-rate cuts are expected to be undertaken in advanced economies. In such an environment, what matters most is discipline, the ability to deploy capital and earn steady returns whatever the market backdrop. AFSL's multi-vertical, multi-geography model is built for exactly this, and FY 2025-26 had put it to the test.

Indian Economy

Overview

India maintained its position as the world's fastest-growing major economy in FY 2025-26, with real GDP growth broadly maintaining its trajectory supported by strong domestic demand, resilient services activity, and continued public investment. Growth held up, and, on provisional estimates, improved on FY 2024-25, despite global demand headwinds and the lagged impact of earlier monetary tightening.

Domestic demand remained the primary growth engine. Private consumption was supported by the Union Budget 2025-26's personal income tax relief for the middle class, under the revised new-regime slabs, individuals earning up to ₹12 lakh (₹12.75 lakh for salaried taxpayers, after the standard deduction) pay no income tax. Government capital expenditure maintained its infrastructure-led trajectory. Services, which account for over 55% of GDP, continued to be the most resilient sector, while high-frequency indicators including GST collections, vehicle registrations, and FMCG volumes signalled healthy underlying economic activity.

The fiscal position remained disciplined, with the Union Budget 2025-26 targeting a fiscal deficit of 4.4% of GDP for the year, down from 4.8% (Revised Estimate) in FY 2024-25, a target subsequently confirmed as achieved per provisional Controller General of Accounts data released in June 2026. Retail inflation eased to well within the Reserve Bank of India's 2-6% target band, creating room for monetary policy support through cumulative repo rate reductions during the year.

Gold and silver were the standout story of FY 2025-26. Global gold prices rose by approximately 67% over calendar 2025, the sharpest annual gain since 1979, and continued to set record highs into early 2026, driven by geopolitical risk, sustained central-bank buying and US dollar weakness.

For AFSL, this had a direct bearing on performance: the Group's commodity strategies and multi-currency treasury desks saw materially higher trading volumes in precious metals, while elevated and volatile bullion prices also contributed to the mark-to-market movements recorded in the Principal Investment & Treasury vertical during the year.

Outlook

India's near-term economic outlook for FY 2026-27 is constructive, notwithstanding the commodity-price shock from the 2026 Iran war. The Reserve Bank of India's Monetary Policy Committee, in its resolution of February 6, 2026, revised its growth projections upward for the first two quarters of FY 2026-27 to 6.9% (Q1) and 7.0% (Q2), supported by consumption, investment, and productivity-enhancing reforms, with CPI inflation projected to remain benign at 4.0% (Q1) and 4.2% (Q2), near the RBI's target. The completion of India-EU free trade negotiations in late January 2026 and a subsequent interim India-US trade agreement have improved

market access and export competitiveness and reduced the tariff-related overhang that had weighed on sentiment through much of FY 2025-26, reinforcing India's position as a preferred alternative supply-chain hub for US and European importers.

Industry

Financial Markets and Capital Flows

Asset Management

The global asset management industry navigated a challenging FY 2025-26 against a backdrop of equity market corrections, interest rate uncertainty, and shifting investor risk appetite. After reaching approximately \$128 Trillion in global Assets Under Management in 2024 (BCG), growth moderated as volatility-driven portfolio rebalancing reduced net inflows in equities. However, private credit, multi-asset strategies, and ESG-aligned products demonstrated resilience. In India, the mutual fund segment recorded an Average AUM (AAUM) of ₹69.5 Trillion in April 2025. Despite this momentum, the Indian asset management market remains significantly underpenetrated, leaving a substantial multi-year runway for growth as financial inclusion deepens. Within this landscape, the emergence of Gujarat International Finance Tec-City (GIFT City) as a global financial hub gained further momentum in FY 2025-26. The IFSCA has created a tax-efficient, regulatory-simplified environment for Fund Management Entities (FMEs). For AFSL, this strategic footprint acquired real operational significance in FY 2025-26: the Group's GIFT City IFSC branch commenced full operations as a Fund Management Entity. The Fund Management Entity, under AFSL, has now started delivering tangible benefit to the Group's financial performance and will grow proportionally as the FME's AUM scales.

Bullion, ETFs and Gold-Commodity Trading

The record gold and silver rally discussed earlier reshaped India's precious-metals investment landscape during FY 2025-26. Gold ETF AUM rose approximately 191% during the year, from around ₹59,000 crore in March 2025 to over ₹1.71 lakh crore by March 2026, while gold and silver ETFs together drew net inflows of approximately ₹99,280 crore, around 55% of total industry ETF inflows for the year, overtaking equity ETFs for the first time on record. This structural shift toward bullion-linked products, alongside continued growth in exchange-based commodity derivatives, directly benefited AFSL's commodity strategies and multi-currency treasury desks within the Principal Investment & Treasury vertical, which recorded materially higher trading volumes in precious metals during the year.

NBFC, Broking and Financial Services Sector

Driving Financial Inclusion and Innovation

India's NBFC sector demonstrated strong fundamentals during FY 2025-26, supported by capital adequacy, healthy earnings, and prudent risk management. For Abans Finance Private Limited (AFSL's RBI-regulated NBFC subsidiary), FY 2025-26 represented a year of consolidation, maintaining clean credit quality with zero Non-Performing Assets throughout the year while preparing the credit framework for the next phase of expansion.

Broking Services

India's broking industry underwent significant structural change in FY 2025-26. On one hand, retail participation in capital markets continued to broaden. On the other, SEBI's phased derivatives-market reforms, including higher lot sizes, stricter intraday monitoring, and enhanced risk disclosures, weighed on industry-wide F&O volumes and broker profitability. For AFSL, this backdrop reinforces the strategic logic of the Group's ongoing consolidation of its broking entities, Abans Capital Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited, and Clamant Broking Services Private Limited, into Abans Broking Services Private Limited, simplifying governance and building scale to absorb industry-wide margin compression while positioning the combined platform to capture continued growth in domestic and global market access, commodity broking, and institutional execution. (Sources: SEBI Annual Report 2024-25; SEBI Chairperson remarks, India International Trade Fair, November 2025; NSE market data.)

Company Strategic Foundation and Business Architecture

FY 2025-26 was the year in which AFSL's business model, built patiently over three years, came into its own. The Group sustained profitability and compounded shareholder value in a year characterised by US tariff wars, global equity market corrections, FII outflows from Indian markets, and heightened FX volatility. The Group stayed profitable through all of this, a sign that the business model, and not just favourable markets, is doing the work.

The Group operates through three purpose-driven verticals, each designed to be counter-cyclical to the others:

Vertical	Description
Fee-Based Investment Services	AIIs (domestic and GIFT City), Mauritius Fund, Brokerage income which are capital-light, recurring-income streams that compound regardless of market direction. This segment continued its multi-year growth trajectory in FY 2025-26, driven by AUM expansion across
Principal Investment & Treasury	Commodity strategies, interest rate, currency and derivative structures. In FY 2025-26, this vertical scaled significantly in absolute revenue terms, reflecting expanded commodity trading volumes.
Lending & Credit Solutions	Through Abans Finance (NBFC), the Group provides structured lending to MSMEs, traders, and professionals. Credit quality remains strong.

The Group maintained its regulatory licenses and operational footprints across India, UK, Mauritius and GIFT City. In FY 2025-26, Abans Capital Strategies Limited was incorporated on October 02, 2025, adding a new strategic vehicle to the Group's international arsenal.



A significant structural rationalisation was also initiated: the Board of Abans Broking Services Private Limited approved a merger scheme to consolidate Abans Capital Private Limited, Abans Commodities (I) Private Limited, Abans Securities Private Limited, and Clamant Broking Services Private Limited into Abans Broking Services, a move signalling organisational maturity that will simplify governance, reduce compliance overhead, and sharpen operational focus. Regulatory approvals are in process.

Our Offerings: Expanding Financial Possibilities

Our offerings are built on a simple idea, create value without borders. We combine regulatory strength, market knowledge, and technology to offer financial services across asset management, lending, market access, and capital advisory.

1. Global Arbitrage Fund – Alpha Across Borders

The **Global Arbitrage Opportunities Fund**, regulated in Mauritius, is the flagship open-ended strategy that seeks to exploit arbitrage inefficiencies across global asset classes, including commodities, currencies, and interest rate derivatives.

Why It Stands Out:

- Monthly USD liquidity
- Multi-venue structure capability across geographies
- Hedged strategy with robust risk-adjusted returns

2. AIF Platforms – Domestic and IFSC Strategies

We manage both **Category II AIFs** (India) and **Category III AIFs** (GIFT City) offering tailored strategies for institutional and HNI clients.

Key Strategies:

- Long-Short Derivatives & Options (Category III, IFSC)
- Private Credit, Structured Debt, and Equity Investing (Category II, India)
- Seamless regulatory alignment with SEBI and IFSCA
- Strategic redemptions and fresh subscriptions reflect strong product traction

3. PMS – Growth & Momentum Scheme

Our **Portfolio Management Services** focus on high-conviction, research-backed equity strategies. We currently offer:

Growth & Momentum Fund

A model-driven, actively managed equity portfolio that captures trends and outperformance across mid and large-cap names. The fund's strong historical returns and risk controls make it an attractive option for long-term investors.

4. MLDs and Structured Products – Yield with Customisation

We offer **Market Linked Debentures (MLDs)** and other structured fixed-income products that blend traditional bond structures with derivative overlays for customized payoffs.

Solutions Offered:

- Equity-linked MLDs with capital protection
- Fixed-to-floating hybrids for HNIs
- Tax-efficient structures aligned with prevailing laws

These are distributed both directly and through our growing partner network.

5. International Fund Platforms – Mauritius Edge

From our Mauritius-based fund management entity, we operate multiple vehicles catering to **global institutional and private capital**.

Fund Types:

- Equity Strategies (EM/Asia-focused long-only mandates)
- Derivative Funds (macro/volatility and arbitrage-based)
- Multi-asset offerings with institutional custody, fund admin, and audit

The Mauritius platform serves as a **gateway for cross-border capital mobilisation**, especially for clients in the Middle East, Europe, and Asia.

6. Institutional & Global Broking – Markets Without Walls

Our broking subsidiaries provide real-time market access and trade execution across top-tier exchanges in India and globally.

Access Includes:

- **Domestic:** BSE, NSE, MCX, NCDEX
- **Global:** LME, COMEX, DGCX, SGX, DCE, SGEI

We serve clients across commodity houses, institutional desks, proprietary desks, and wealth advisors with tailored trade solutions and margin optimisation.

7. Lending & Capital Solutions – Credit with Speed

Through our RBI-registered NBFC, **Abans Finance Private Limited**, we offer lending products customised to the needs of traders, professionals, and SMEs.

Solutions Include:

- Secured working capital loans
- Structured unsecured loans for high-credit borrowers
- Trade-linked finance

No NPAs as of FY 2025-26, our credit platform is lean, compliant, and yield accretive.

8. Investment Banking & Capital Advisory – Structuring Growth

Our **Investment Banking vertical** offers bespoke structuring, fundraising, and M&A advisory across India and select offshore geographies.

Advisory Capabilities:

- Private equity and structured debt placement
- Deal origination and investor syndication
- Transaction structuring for promoter families and emerging enterprises
- Corporate advisory across sectors (financial services, infra, logistics, healthcare)

This business is built on our deep regulatory know-how and access to a curated pool of global investors and capital allocators.

9. Embedded Finance & Fintech Infrastructure – Through CASL (UK)

CASL, our regulated UK subsidiary, is evolving into a **neo-banking infrastructure platform**, currently licensed as an **API provider**.

Future-Proof Capabilities:

- Embedded payments and FX for retail/SME partners
- Banking-as-a-service stack for global fintechs
- Infrastructure layer for wealthtech and trade finance platforms
- UK-regulated environment for enhanced compliance

Performance Through a Strategic Lens

Over the past three years, AFSL has deliberately shifted towards scalable fee-based income, sharper risk practices, and capital-efficient growth. The following segment-wise analysis reflects this evolution across the three financial years FY 2023-24, FY 2024-25, and FY 2025-26.

Segment-wise Financial Overview

Revenue from Each Segment

(₹ in Lakhs)

Segment	FY 2025-26 (Audited)	FY 2024-25 (Audited)	FY 2023-24 (Audited)
Fee Based Investment Services	19,081.23	16,547.53	10,029.30
Principal Investment & Treasury	23,66,478.78	3,07,873.43	1,24,352.43
Lending & Credit Solutions	2,205.21	3,822.70	3,549.90
Others / Unallocable	150.49	70.65	107.50
Total Income	23,87,915.71	3,28,314.31	1,38,039.13

Segment Result Before Tax / EBIT

(₹ in Lakhs)

Segment	FY 2025-26 (Audited)	FY 2024-25 (Audited)	FY 2023-24 (Audited)
Fee Based Investment Services	10,424.18	10,252.44	5,852.04
Principal Investment & Treasury	1,088.44	1,979.00	3,743.62
Lending & Credit Solutions	1,237.80	2,433.32	2,296.94
Others / Unallocable	113.62	21.59	(5.76)

Disclosure of Accounting Treatment:

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

Financial Performance - Consolidated

Key Financial Indicators

Particulars	FY 2025-26 (Audited)	FY 2024-25 (Audited)
Total Income (₹ Lakhs)	23,87,915.71	3,28,314.31
Total Income Growth %	627.33%	137.84%
Profit Before Tax (₹ Lakhs)	12,069.50	13,235.10
Profit After Tax (₹ Lakhs)	10,515.86	10,851.06
PAT Growth %	(3.09)%	21.59%
PAT attributable to Owners (₹ Lakhs)	9,631.91	10,191.16
Total Equity (₹ Lakhs)	1,35,166.21	1,16,459.44
Basic EPS (₹)	20.78	21.56
Diluted EPS (₹)	20.78	21.44
Profit Adjusted for Non-Cash Expenses (₹ Lakhs)	12,612.43	13,110.90

**Consolidated Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	FY 2025-26 (Audited)	FY 2024-25 (Audited)
INCOME		
Revenue from operations	23,87,357.37	3,28,068.17
Other income	558.34	246.14
Total Income	23,87,915.71	3,28,314.31
EXPENSES		
Purchase of stock in trade / cost of materials consumed	23,52,900.61	2,94,986.67
Changes in inventories	1,993.41	3,578.59
Employee benefits expense	5,615.29	5,220.69
Finance costs	4,136.09	5,842.34
Depreciation and amortisation	182.72	114.82
Other expenses	11,018.09	5,336.10
Total Expenses	23,75,846.21	3,15,079.21
Profit Before Tax	12,069.50	13,235.10
Less: Tax Expense	1,553.64	2,384.04
Profit After Tax	10,515.86	10,851.06
Basic EPS (₹)	20.78	21.56
Diluted EPS (₹)	20.78	21.44

Statement of Assets and Liabilities — Consolidated

(₹ in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Investments	1,31,409.49	97,416.75
Inventories	11.67	2,005.08
Trade receivables	3,726.32	33,147.02
Cash and cash equivalents	60,810.17	31,854.42
Loans	11,393.60	26,593.76
Other assets	83,359.18	1,14,965.85
Total Assets	2,90,710.43	3,05,982.88
LIABILITIES & EQUITY		
Equity share capital	1,013.18	1,011.52
Other equity	1,34,153.03	1,15,447.92
Borrowings	74,347.25	83,409.12
Trade payables	4,621.04	4,708.99
Other payables	76,575.93	1,01,405.33
Total Equity and Liabilities	2,90,710.43	3,05,982.88

Financial Performance - Standalone

Standalone Statement of Profit and Loss

(₹ in Lakhs)

Particulars	FY 2025-26 (Audited)	FY 2024-25 (Audited)
Revenue from operations (incl. other income)	1,391.27	3,075.65
Total Expenses	909.48	1,069.08
Profit / (Loss) Before Tax	481.79	2,006.57
Profit / (Loss) After Tax	463.90	1,497.10
Basic EPS (₹)	0.92	2.97
Diluted EPS (₹)	0.92	2.96
Profit Adjusted for Non-Cash Expenses	953.04	2,317.10

Standalone Balance Sheet — Key Items

(₹ in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Investments	15,885.48	12,905.70
Trade receivables	155.90	2,291.37
Total Assets	17,207.23	15,517.77
Total Equity	17,110.81	15,481.13

Key Financial Ratios

Consolidated — Key Ratios (Changes of 25% or More vs Prior Year)

Ratio	FY 2025-26	FY 2024-25
Net Capital Turnover Ratio	18.79	3.04
Debtors Turnover	128.86	11.27
Net Profit Margin (%)	0.4%	3.3%
Inventory Turnover Ratio	2,335.34	78.69
Return on Equity (ROE) (%)	8.4%	10%
Debt-to-Equity Ratio	0.55	0.72
Current Ratio	1.95	1.62
Interest Coverage Ratio	3.92	3.27
Operating Profit Margin (%)	0.68%	5.81%
Return on Networth (%)	7.78%	9.32%

Standalone — Key Ratios (Changes of 25% or More vs Prior Year)

Ratio	FY 2025-26	FY 2024-25
Debtors Ratio	1.01	0.19
Inventory Turnover Ratio	N.A.	N.A.
Interest Coverage Ratio	N.A.	N.A.
Current Ratio	57	189
Debt-Equity Ratio	N.A.	N.A.
Operating Profit Margin (%)	34.63%	65.24%
Net Profit Margin (%)	33.41%	49%
Return on Equity (ROE) %	2.85%	10.87%
Return on Networth %	2.71%	9.67%



SCO Analysis

Strengths	Challenges
Fee income flywheel compounding: three consecutive quarters of growth, GIFT City FME now live and contributing.	Scale of treasury operations requires continued investment in risk management infrastructure as volumes compound.
Multi-jurisdiction regulatory architecture (SEBI, RBI, IFSCA, FCA) creates a competitive moat that cannot be replicated quickly.	Lending vertical requires capital scale-up to capture the full opportunity, internal accruals alone may not sustain the target growth rate.
Opportunities	Threats
Four-subsidary merger into Abans Broking will simplify governance and create a sharper, more scalable broking platform.	Global tariff wars, the 2026 Iran war and Strait of Hormuz disruption, and the record gold/silver rally created unpredictable mark-to-market movements in derivative, commodity, and currency portfolios.
Deepening HNI and institutional appetite for alternatives (PMS, AIFs) supports multi-year AUM compounding.	Talent competition from global institutions and startups for quant, tech, and compliance professionals.

Internal Control Systems and Their Adequacy

The Company has implemented a comprehensive internal control framework calibrated to the scale and complexity of its operations across multiple jurisdictions, business verticals, and regulatory environments. As the Group's revenue base expanded significantly in FY 2025-26, the internal control framework was commensurately reinforced to ensure the integrity, accuracy, and timeliness of financial reporting across all operating segments.

The Audit Committee and Risk Management Committee continue to bear oversight responsibility for the Company's risk management framework. Both committees meet regularly to review key risk exposures, assess the effectiveness of mitigation strategies, and ensure alignment between operational practice and Board-approved risk policies.

Human Resources

As of March 31, 2026, the Group employed 177 employees across its Indian and international operations (FY 2024-25: 165 employees). During FY 2025-26, the Group continued to invest in talent aligned with its strategic priorities in quantitative research, compliance, technology, and client-facing wealth management roles.

Further details on employee practices, diversity, and development initiatives can be found in the relevant section of this Annual Report.

Cautionary Statement: *Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Items marked in amber are placeholders pending finalisation of the FY 2025-26 statutory audit.*

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared for the financial year ended March 31, 2026, in compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of Abans Financial Services Limited is founded on a strong commitment to integrity, transparency, accountability, and ethical business practices which are the basic tenets of Corporate Governance. Our Corporate Governance framework underpins effective stakeholder engagement and reinforces our commitment to ethical, transparent, and fair business practices. It plays a critical role in strengthening long-term value creation for all stakeholders. The Code of Conduct of AFSL guides employee behaviour, informs responsible decision-making, and shapes our approach to societal impact and stakeholder relationships. We remain steadfast in our commitment to conducting business with integrity, ensuring that all actions and decisions are aligned with applicable laws, regulations, and ethical standards. We recognise that a strong Corporate Governance is fundamental to sustaining and enhancing investor confidence. Our approach to value creation is anchored in the belief that a robust governance system, built on trust and accountability, is essential for delivering enduring value and long-term sustainability.

The Company is compliant to the requirements prescribed under the SEBI LODR Regulations, the Companies Act, 2013, and other applicable regulatory frameworks, and amendments thereto hereinafter.

The Company emphasizes on prudent financial discipline, risk-aware decision-making, and sustainable growth over short-term profitability. As a financial services entity operating in dynamic and often volatile markets, the Company recognizes the importance of maintaining a long-term perspective in capital allocation, client relationships, and business strategy.

Core Principles of Governance

1. Values and Ethics
2. Transparency and Accountability
3. Fairness and Equity
4. Management/ Board and Committees
5. Giving back to Community/ Society
6. Policies and Regulatory Frameworks

GOVERNANCE FRAMEWORK

The governance framework of the Company is designed to ensure:

- Protection of stakeholder interests, including shareholders, clients, lenders, and regulators;
- Transparent and timely disclosures of all material matters;
- Robust risk management systems, particularly in areas of market risk, credit risk, and liquidity risk;
- Strong internal financial controls and compliance mechanisms commensurate with the nature and scale of its operations.

II. BOARD OF DIRECTORS

The Board of Directors, comprises of an appropriate mix of Executive, Non-Executive Independent Directors, and Non-Executive Non-Independent Directors, providing strategic direction and oversight to the management. The Board is constituted with a high level of integrated, knowledgeable and committed professionals representing a confluence of complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds.

The Company has also adopted various policies and codes in line with regulatory expectations, including those relating to related party transactions, prevention of insider trading, vigil mechanism, and code of conduct for Directors and Senior Management.

Recognizing that Corporate Governance is an evolving process, the Company continually reviews and strengthens its governance practices to align with regulatory developments and industry best practices. Through this disciplined approach, the Company aims to build enduring stakeholder trust and deliver sustainable value over time.

i. Composition and Category of the Directors

As of March 31, 2026, the Board of Directors of the Company comprised of eight (8) members, viz.,:

- Four (4) Non-Executive Independent Directors, including one (1) Woman Non-Executive Independent Director;
- One (1) Non-Executive Non-Independent Director; and
- Three (3) Executive Directors:
 - One (1) designated as Chairman & Managing Director,
 - One (1) as Whole-Time Director & Chief Financial Officer (CFO), and
 - One (1) as Whole-Time Director & Chief Executive Officer (CEO).



The Chairman of the Board also serves as the Managing Director of the Company. In accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations, the Board is appropriately constituted with at least fifty percent of its members comprising Independent Directors. The composition and structure of the Board are in full compliance with the applicable provisions of the Act and the SEBI LODR Regulations, reflecting the Company's commitment to robust corporate governance, independent judgment, and balanced oversight. The details of the Directors, including their profiles and the composition of the Board Committees, are available at www.abansfinserv.com/Board & Committees.

The composition of the Board as on the date of this Report, is depicted in the chart below:

Board Composition



Executive Directors

Non-Executive

Non-Independent Director

Non-Executive

Independent Directors

The details of the Directors with regard to their outside Directorships, Committee positions, including those in listed entities, as on March 31, 2026, are as follows:

Sr. No.	Name	Category of Directors	No. of Committee positions in Public Limited Companies, including our Company ²		Directorships in other Companies		
			Chairperson	Member ³	No. of other Director ship(s) ¹	Names of other listed entities where person is Director	Category of Director ship in the listed entities
1.	Mr. Abhishek Bansal	Chairman & Managing Director	0	0	03	Nil	N.A.
2.	Mr. Nirbhay Vassa*	Whole-Time Director & Chief Financial Officer	0	01	0	Nil	N.A.
3.	Mr. Chintan Mehta	Whole-Time Director & Chief Executive Officer	0	01	0	Nil	N.A.
4.	Mr. Naresh Tejwani [#]	Non-Executive Director	02	04	02	Privi Speciality Chemicals Limited	Independent Director
5.	Ms. Ashima Chhatwal	Independent Director	0	04	06	Abans Finance Private Limited [%]	Independent Director
6.	Mr. Parmod Kumar Nagpal	Independent Director	01	04	02	Nil	N.A.
7.	Mr. Hariharan Iyer ^{\$}	Independent Director	0	01	0	Nil	N.A.
8.	Mr. Kumud Chandra Paricha Patnaik	Independent Director	03	05	05	Lux Industries Limited Abans Finance Private Limited ^{1%}	Independent Director in both companies

* Mr. Nirbhay Vassa resigned w.e.f. end of business hours on May 15, 2026

Mr. Naresh Tejwani resigned w.e.f. end of business hours on August 06, 2026

\$ Mr. Hariharan Iyer's term as Independent Director completed w.e.f. end of business hours on August 06, 2026

% Abans Finance Private Limited was delisted as a Debt Listed entity w.e.f. April 27, 2026

Notes:

- Directorships include directorships as on March 31, 2026 in only Indian companies (including this Company) and exclude alternate directorships, private companies, foreign Companies, limited liability partnership and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in High Value Debt Listed Entities and Public/Deemed Public Companies.
- In accordance with Regulation 26 of the SEBI LODR Regulations, Membership/ Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including this Company) as on March 31, 2026, have been considered.
- The count of memberships in committees also includes the count in which the director is Chairperson of previously mentioned Committees.

None of the Directors on the Board:

- serves as a Director, including alternative directorship in more than 20 Companies (including Public and Private) or Director of more than 10 public companies;
- serves as Director or as an independent director in more than 7 equity listed entities pursuant to Regulation 17A(1) of SEBI LODR Regulations;
- who serves as an Executive Director and also serve as independent director in more than 3 listed entities pursuant to Regulation 17A(2) of SEBI LODR Regulations;
- is a member of more than 10 Board level Committees and
- is a chairperson of more than 5 committees across all public limited companies whether listed or not, in terms of Regulation 26(1) of SEBI LODR Regulations.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

a. Inter-se relationships between Board members:

None of the Directors of the Company are related to each other or are debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. They have also confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

b. Details of number of shares/ convertible instruments of the Company held by Non-Executive Directors as on March 31, 2026:

None of the Non-Executive Directors are holding any shares/ convertible instruments of the Company.

ii. **Appointment/Re-appointment/Resignation of Directors and Changes in KMP**

As required under Regulations 36(3) of the SEBI LODR Regulations and Secretarial Standard – 2, particulars of the Director(s) seeking re-appointment are annexed to the Notice of the 17th Annual General Meeting (AGM).

iv. **Attendance of Each Director**

The attendance of the Members of the Board at the Meetings held during the Financial Year (“FY”) 2025-26 and at the previous Annual General Meeting (“AGM”) held on August 21, 2025 is as follows:

Name of Director	Board Meetings held on						Last AGM held on August 21, 2025
	April 15, 2025	May 29, 2025	August 07, 2025	October 01, 2025	November 11, 2025	February 09, 2026	
Mr. Abhishek Bansal	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr. Nirbhay Vassa	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chintan Mehta	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naresh Tejwani	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ashima Chhatwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Parmod Kumar Nagpal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Kumud Chandra Patnaik	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hariharan Iyer	Yes	Yes	Yes	Yes	Yes	Yes	Yes

There were no changes in the Board of Directors during the financial year. Subsequent to the close of the financial year:

- Mr. Nirbhay Vassa, Whole-Time Director and Chief Financial Officer, resigned from the Company with effect from the end of business hours of May 15, 2026.
- Mr. Karan Heda was appointed as Non-Executive Director with effect from May 15, 2026.
- Mr. Naresh Tejwani resigned with effect from the end of business hours of August 06, 2026.
- Mr. Hariharan Iyer’s term as Independent Director completed with effect from the end of business hours of August 06, 2026.

Following Key Managerial Personnel of the Company were changed during the financial year and subsequent to the close of the financial year:

- Ms. Sheela Gupta ceased to be Company Secretary & Compliance Officer w.e.f. October 01, 2025.
- Ms. Bhargavi Halapeti was appointed as Company Secretary & Compliance Officer w.e.f. October 01, 2025.
- Mr. Raghunathan Mudaliar was appointed as Chief Financial Officer of the Company w.e.f. May 16, 2026.

The Board placed on record its appreciation for their valuable contribution during their tenure.

Brief profiles of the current Directors forms part of this Annual Report.

iii. **Meetings of the Board**

During the year under review, the Board met six (6) times viz. April 15, 2025, May 29, 2025, August 07, 2025, October 01, 2025, November 11, 2025, and February 09, 2026. The maximum gap between any 2 (Two) consecutive Meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above Meetings.

**v. Matrix setting out the skills/expertise/competence of the Board**

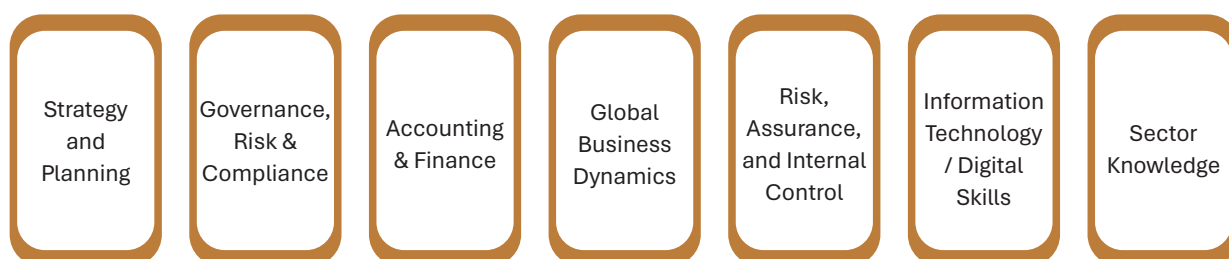
The Board of Directors of the Company comprises of professionals possessing diverse skills, expertise and experience relevant to the Company's business and strategic priorities.

The Nomination, Remuneration and Compensation Committee plays a key role in identifying and recommending individuals for appointment on the Board, taking into account the need for diversity and the balance of skills, experience, and independence. While recommending appointments, the Committee considers merit as well as the benefits of diversity on the Board. It also periodically reviews the composition of the Board to ensure that an appropriate balance of skills, industry knowledge and leadership experience is maintained.

The Company believes that an inclusive Board with diverse attributes fosters better governance, strengthens oversight, and enhances the ability of the Board to discharge its responsibilities effectively. The Company continues to strive towards maintaining an optimal mix of skills, experience, and diversity on its Board, in line with evolving regulatory requirements and best practices.

The Board is satisfied that its current composition reflects an appropriate mix of skills, diversity, independence and experience necessary to effectively discharge its responsibilities and support the Company's long-term growth objectives.

In accordance with the SEBI LODR Regulations, the Board has identified the following core skills, expertise, and competencies as being fundamental to the effective governance and performance of the Company. These capabilities are currently well represented within the Board:

CORE SKILLS/EXPERTISE/COMPETENCIES

Eligibility for appointment as a Director is based on an individual's possession of the requisite qualifications, experience, and skills as identified by the Board. In addition, the individual must demonstrate proven leadership either in managing, advising, or guiding businesses aligned with the Company's strategic focus, or as a respected academic in fields relevant to the Company's operations.

A skills and competencies matrix, indicating the alignment of these core attributes with the Directors, is provided in the table below.

Name of the Director	Core Areas of Expertise/ Skills/Competencies						
	Strategy and Planning	Governance, Risk & Compliance	Accounting & Finance	Global Business Dynamics	Risk, Assurance, and Internal Control	Information Technology / Digital Skills	Sector Knowledge
Mr. Abhishek Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Nirbhay Vassa	✓	✓	✓	✓	✓	✓	=
Mr. Chintan Mehta	✓	✓	✓	✓	✓	✓	✓
Mr. Naresh Tejwani	✓	✓	✓	✓	✓	✓	✓
Ms. Ashima Chhatwal	=	✓	✓	◆	✓	✓	✓
Mr. Parmod Kumar Nagpal	✓	✓	✓	✓	✓	=	=
Mr. Hariharan Iyer	✓	✓	✓	=	=	✓	=
Mr. Kumud Chandra Paricha Patnaik	✓	✓	✓	=	✓	=	✓

✓ Strong, = Moderate, ◆ Developing

vi. Board Procedure

The Board of Directors meets at regular intervals to consider and review, inter alia, the Company's business strategies, policies, operational and financial performance, business plans, budgets, compliance matters and other significant matters relating to the Company and its subsidiaries. The schedule of Board and Committee Meetings is finalised in consultation with the Directors well in advance to facilitate their effective participation. All meetings are conducted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), with the requisite quorum being present.

The agenda, together with comprehensive notes, presentations and supporting documents, is circulated to the Directors sufficiently in advance to enable informed deliberations and decision-making. The agenda papers include the material information required under applicable laws and the SEBI LODR Regulations. Where prior circulation of any document is not practicable or where an item is confidential or sensitive in nature, the relevant documents are placed before the Board at the meeting, in accordance with applicable law and Secretarial Standard-1 ("SS-1"). In exceptional circumstances, additional or supplementary items may be taken up with the requisite approval of the Chairperson and majority of Directors present at the meeting, as applicable. Urgent matters may also be considered at meetings convened at shorter notice or through resolutions passed by circulation, in accordance with the applicable provisions of law and SS-1, with such resolutions being placed before the subsequent Meeting for noting.

The Company provides Directors with the facility to participate in Board and Committee Meetings through video conferencing or other audio-visual means, in accordance with applicable statutory and regulatory requirements.

The Company Secretary is responsible for convening the meetings, co-ordinating and circulating the agenda and supporting documents, maintaining the records and minutes of the proceedings, and advising the Board on matters relating to compliance and governance. Senior Management Personnel ("SMP") and other functional heads are invited to Board and Committee Meetings, as and when required, to provide relevant inputs and presentations on matters within their respective areas of responsibility.

The Board provides overall strategic direction and exercises oversight over the management and affairs of the Company. The Board, inter alia, reviews business plans, operating and capital expenditure budgets, financial performance and results, investment and exposure limits, major accounting provisions, minutes of meetings of the Board and its Committees and subsidiaries, appointments at the

Board, KMP and SMP levels, and periodic compliance reports covering applicable laws and regulatory requirements. Through these processes, the Board ensures effective oversight of the Company's operations and management and promotes long-term stakeholder value creation.

The draft Minutes of the proceedings of each Board and Committee Meetings are circulated to all Directors/ Members in accordance with the SS-1. Comments and observations, if any, received from Directors or Members of the Committee are incorporated in the Minutes. The Minutes are thereafter confirmed and noted by the Members of the Board/Committee at the subsequent Meeting.

Information provided to the Board/ Committees

The Board has full and unrestricted access to all information and records of the Company necessary for the effective discharge of its duties. The Company Secretary acts as a vital link between the Management and the Board and ensures that the agenda, notes and supporting documents are circulated to the Board and its Committees in a timely manner.

The Independent Directors have confirmed that the information and communication between the Management and the Board are satisfactory in terms of their quality, adequacy and timeliness, enabling the Board to effectively discharge its functions.

The Board is provided with the following detailed information as part of the agenda documents:

- Annual and quarterly financial statements for the Company and the Accounting Policy;
- Minutes of the meetings of all the Board Committees and subsidiaries;
- Near term outlook of the operations along with annual business and operating plan;
- Information on recruitment and remuneration of SMP just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required;
- Expansion projects and their status monitoring;
- Materially important notices of show cause, demand, prosecution and penalty, if any;
- Fatal accidents or material environmental problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods purchased by the Company, if any;
- Any issue involving possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;



- Details of any joint venture or significant collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any;
- Sale and purchase of material equity investments and fixed assets, which is not in the normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material;
- Quarterly disclosure of all the investments made;
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service, such as non-payment of dividends, delay in share transfer and others, if any;
- Quarterly review of compliance status under various laws applicable to the Company;
- Corporate Social Responsibility activities;
- Related Party Transactions, if they are not at arm's length or not in the ordinary course of business;
- Operation/performance updates of subsidiary companies;
- All the information required to be placed before the Board under Part A of Schedule II of the SEBI LODR Regulations;
- All other matters required to be placed before the Board for its review or information or approval under the statutes.

The Company has constituted various Committees of the Board in compliance with the applicable provisions of the SEBI LODR Regulations and the Companies Act, 2013. Each Committee has been assigned specific terms of reference in line with statutory requirements. The Chairperson of the respective Committees briefs the Board on the deliberations and recommendations of the Committees, and the Minutes of such meetings are placed before the Board for its review and noting.

vii. Independence of the Board

All Independent Directors on the Board are Non-Executive Directors as defined under the Companies Act, 2013 ("Act"). The tenure of the Independent Directors is in compliance with the applicable provisions of the Act and the SEBI LODR Regulations.

All Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act read with the applicable rules made thereunder and Regulation 16 of the SEBI LODR Regulations and have provided the requisite declarations under Section 149(7) of the Act.

Further, the Independent Directors have complied with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to inclusion of their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgement and without any external influence.

Based on the declarations and disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the SEBI LODR Regulations and are independent of the management, in conformity with the applicable requirements of the Act and the SEBI LODR Regulations.

viii. Independent Director Meeting

In compliance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI LODR Regulations, the Independent Directors of the Company are required to meet at least once in a financial year without the presence of Non-Independent Directors and members of the Management.

During the financial year under review, 01 (one) meeting of the Independent Directors was held on March 25, 2026 and all the Independent Directors were present at the meeting. The Independent Directors, *inter alia*, discussed and reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors that was necessary for the Board of Directors to effectively and reasonably perform their duties.

ix. Reason for resignation of the Independent Directors

None of the Independent Directors resigned before expiry of his/ her tenure during the financial year under review.

x. Maximum tenure of Independent Directors

In terms of the relevant provisions of the Act, Independent Directors shall hold office for a term of upto 05 (five) consecutive years on the Board of

a Company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. The tenure of all the Independent Directors of the Company is in accordance with the provisions of the Act and SEBI LODR Regulations.

xi. No Permanent Board Seat

In accordance with the amendments to the SEBI LODR Regulations, effective from April 01, 2024, the continuation of a Director on the Board requires the approval of shareholders at least once every five years from the date of their appointment or re-appointment. As on March 31, 2026, the Company is in compliance with the said provision.

xii. Formal letter of appointment to Independent Directors

Formal letters of appointment have been issued to the Independent Directors. The draft terms and conditions of appointment are disclosed on the Company's website at www.abansfinserv.com/Terms and Conditions of Independent Director.

xiii. Directors and Officers Insurance

The Company has in place a Directors and Officers Liability Insurance Policy ("D&O Policy") to safeguard its Directors and Officers/ Key Managerial Personnel against liabilities that may arise in the course of the performance of their duties.

The D&O Policy provides appropriate coverage for legal and financial liabilities, including defense costs that may be incurred by Directors and Officers while discharging their responsibilities in good faith. The coverage is in line with the provisions of the Companies Act, 2013 and the requirements under the SEBI LODR Regulations.

The policy is reviewed periodically to ensure that the coverage remains adequate, commensurate with the size, nature, and complexity of the Company's operations and the evolving risk environment.

xiv. Independent Directors' Familiarisation Programme

In compliance with the requirements of Regulation 25(7) of the SEBI LODR Regulations and the applicable provisions of the Companies Act, 2013, the Company has in place a structured Familiarisation Programme for its Independent Directors.

a) Initial Familiarization Programme:

At the time of appointment, each Independent Director is issued a formal letter of appointment setting out their roles, functions, duties and responsibilities and is familiarised of the following points, including but not limited to:

- Independence Criteria applicable to Independent Director as per Regulation 16(1)(b) of the SEBI LODR Regulations and the Companies Act, 2013;
- Roles, Functions, Duties, responsibilities and liabilities of Independent Directors;

- Directors' Responsibility Statement forming part of Board's Report;
- Vigil mechanism including Policy formulation;
- Annual and continual disclosures;
- Risk Management System & framework;
- Board evaluation process & procedure;
- Updates on relevant regulatory changes and new development such as regulations/ laws issued by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Stock Exchanges and any other statutory and regulatory authorities, as may be applicable; and
- External training program may also be provided through seminars, conferences, workshop, etc.

Additionally, the Independent Directors are made aware of various compliances required under the Companies Act, 2013, SEBI LODR Regulations and other applicable Acts, Laws, Rules & Regulations, vision and mission, the industry in which the Company operates.

b) Continual Familiarization Programmes:

The Company follows a structured orientation programme for the Independent Directors to make them aware and update on the business and operations of the Company on a continuous basis.

On an on-going basis, the Company arranges to make business presentation to update the Independent Directors regarding the strategy, operation and function of the Company and its Subsidiaries. Such presentations provided to the Independent Directors helps them to understand the Company's strategy. Apart from this, Independent Directors can also have separate interactions with the Statutory Auditors and the Internal Auditors, as and when required.

The details of the familiarisation programme and the manner of its implementation are available on the Company's website at www.abansfinserv.com/Familiarization Programme for Independent Directors

xv. Non-Disqualification of Directors

The Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI LODR Regulations from Mr. Mohammad Pillikandlu, Parikh & Associates, Company Secretaries, Secretarial Auditors (FCS No: 10619, CP No: 14603) that none of the Directors on the Board of the Company for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board



of India, Ministry of Corporate Affairs or any such other Statutory Authority. The requisite certificate is attached as an Annexure hereto.

III. COMMITTEES OF THE BOARD

With a view to ensuring focused oversight of the business and strengthening governance and accountability, the Board has constituted various Committees, including those mandated under the Companies Act, 2013 and the SEBI LODR Regulations, as well as other committees formed for administrative and operational purposes. The Board determines the composition of these Committees, appoints their members, and defines their respective terms of reference from time to time. The Committees make specific recommendations to the Board on matters within their scope, as and when required. The

observations, recommendations, and decisions of the Committees are placed before the Board for its information, consideration, and, where necessary, approval.

As on March 31, 2026, the Board has four (4) Committees as mandated under the Companies Act, 2013 and the SEBI LODR Regulations:

- Audit Committee;
- Nomination, Remuneration & Compensation Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee.

Board of Directors			
Audit Committee	Stakeholders' Relationship Committee	Risk Management Committee	Nomination, Remuneration & Compensation Committee
Mr. Kumud C. Paricha Patnaik Chairperson, Independent Director	Mr. Naresh Tejwani Chairperson, Non-Executive Director	Mr. Abhishek Bansal Chairperson, Managing Director	Mr. Hariharan Iyer[§] Chairperson, Independent Director
Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Chintan Mehta Member, WTD & CEO	Mr. Nirbhay Vassa* Member, WTD & CFO	Mr. Parmod Kumar Nagpal Member, Independent Director
Ms. Ashima Chhatwal Member, Independent Director	Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Naresh Tejwani [#] Member, Non-Executive Director
Mr. Hariharan Iyer [§] Member, Independent Director		Mr. Chintan Mehta Member, WTD & CEO	
Mr. Nirbhay Vassa* Member, WTD & CFO			

Chairperson Member

* Mr. Nirbhay Vassa resigned w.e.f. end of business hours of May 15, 2026

Mr. Naresh Tejwani resigned w.e.f. end of business hours of August 06, 2026

§ Mr. Hariharan Iyer's term as Independent Director completed w.e.f. end of business hours of August 06, 2026

As on the date of this Report, following is the constitution of the said Committees:

Board of Directors			
Audit Committee	Stakeholders' Relationship Committee	Risk Management Committee	Nomination, Remuneration & Compensation Committee
Mr. Kumud C. Paricha Patnaik Chairperson, Independent Director	Mr. Karan Heda[%] Chairperson, Non-Executive Director (w.e.f. August 10, 2026)	Mr. Abhishek Bansal Chairperson, Managing Director	Mr. Kumud C. Paricha Patnaik Chairperson, Independent Director
Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Chintan Mehta Member, Whole-Time Director & CEO	Mr. Karan Heda [%] Member, Non-Executive Director	Mr. Parmod Kumar Nagpal Member, Independent Director
Ms. Ashima Chhatwal Member, Independent Director	Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Parmod Kumar Nagpal Member, Independent Director	Mr. Karan Heda [%] Member, Non-Executive Director (w.e.f. August 10, 2026)
Mr. Karan Heda [%] Member, Non-Executive Director (w.e.f. August 10, 2026)		Mr. Chintan Mehta Member, Whole-Time Director & CEO	

Chairperson Member

[%]Mr. Karan Heda was appointed as Non-Executive Director w.e.f. May 15, 2026

The terms of reference of the Committees are determined by the Board in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and are reviewed from time to time to ensure alignment with applicable legal requirements and business needs. The scope of the terms of reference of each Committee includes matters specifically mandated under the applicable laws and such other functions as may be assigned by the Board. The brief terms of reference of the Committees are disclosed in this Report.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board, which is mandatorily required, during the financial year.

a) **Audit Committee (AC)**

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations consisting of at least two-third Independent Directors as its members. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board and Management.

➤ **The terms of reference of the committee, inter alia, includes:**

Financial Reporting & Audit Oversight

Reviewing annual, quarterly, and half-yearly financial statements with management before Board submission; overseeing the financial reporting process; discussing audit scope with statutory auditors pre and post-audit; and reviewing modified audit opinions and management responses, if any.

Auditor-Related Matters

Recommending appointment, remuneration, and terms of statutory auditors; monitoring their independence and performance; approving payments for other services rendered by them; and ensuring timely auditor rotation as mandated.

Internal Controls & Risk

Evaluating internal financial controls and risk management systems; reviewing the adequacy, structure, staffing, and reporting of the internal audit function; overseeing control quality and management's control consciousness.

Related Party Transactions (RPTs)

Approving/modifying RPTs; granting omnibus approvals under Section 177 of the Act and Regulation 23 of SEBI LODR Regulations; recommending RPTs to the Board; periodically reviewing transactions under omnibus

approvals; and ratifying transactions within three months where applicable.

Fraud, Irregularities & Whistle Blower

Reviewing findings of auditors on fraud, irregularities, or internal control failures; overseeing the Vigil Mechanism/Whistle Blower Policy.

Other Financial Matters

Scrutiny of inter-corporate loans and investments; valuation of assets/ undertakings; reviewing utilisation of funds raised through issues (Regulation 32); reviewing subsidiary loans/advances exceeding Rs.100 crore or 10% of asset size; reviewing schemes of merger/ demerger/ amalgamation; and approving/ recommending the CFO appointment.

Other Responsibilities

Coordinating with other Board committees where work overlaps; reviewing the impact of changes in accounting standards and law on financial statements; and ensuring compliance with all applicable amendments to its mandate on an ongoing basis.

➤ **Composition, Meetings and Attendance**

Pursuant to the provisions of Section 177 of the Act, and Regulation 18 of the SEBI LODR Regulations, the Board has constituted an independent and duly qualified Audit Committee (two-thirds of its members being Independent Directors). As on March 31, 2026, Audit Committee comprised of five (5) Directors, four (4) of whom were Independent Directors and one (1) was Whole-Time Director. The Chairperson of the Committee is an Independent Director.

All members of the Audit Committee possess appropriate accounting and financial management expertise and have relevant experience in finance, accounting, auditing, internal controls, and risk management, commensurate with the Company's financial services business.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2025-26, five (5) Audit Committee Meetings were held and the gap between any two meetings did not exceed 120 days. The said meetings were held on April 15, 2025, May 29, 2025, August 07, 2025, November 11, 2025 and February 09, 2026.



The composition of the Audit Committee and attendance record of members at the Committee meetings held during financial year 2025-26, is given below:

Name of Member	Designation	No. of meetings attended during FY 2025-26	
		Entitled to attend	Attended
Mr. Kumud Chandra Paricha Patnaik	Chairperson, Independent Director	05	05
Mr. Parmod Kumar Nagpal	Member, Independent Director	05	05
Ms. Ashima Chhatwal	Member, Independent Director	05	05
Mr. Hariharan Iyer	Member, Independent Director	05	05
Mr. Nirbhay Vassa	Member, Whole-Time Director & Chief Financial Officer	05	05

Mr. Kumud Chandra Paricha Patnaik, being the Chairperson of the Audit Committee was present at the 16th Annual General Meeting of the Company held on August 21, 2025.

During the financial year under review, the Audit Committee reviewed the adequacy and effectiveness of the internal control systems to ensure proper maintenance of books of accounts and compliance with applicable laws and regulations. The Committee did not observe any material weakness or deficiency in the internal control framework. The Audit Committee also reviewed the Company's processes for identifying, evaluating and managing key risks applicable to the business.

Further, the Committee reviewed related party transactions, risk management framework and key financial and operational risks impacting the Company. The Committee also assessed the adequacy of systems in place for compliance with statutory and regulatory requirements. The Audit Committee played a critical role in strengthening the governance framework of the Company by ensuring transparency, accountability and integrity in financial reporting and internal control processes. The Audit Committee has also reviewed the information stipulated under Part C of Schedule II of the SEBI LODR Regulations.

The Company has also adopted a 'Framework for Two-Way Communication between Those Charged With Governance ("TCWG") and Statutory Auditors' ("Framework") in line with applicable regulatory requirements and governance practices. The Framework aims to facilitate effective, transparent and timely communication between the Statutory Auditors and TCWG on matters relating to audit observations, internal controls, financial reporting, compliance and other significant audit-related matters.

All recommendations made by the Audit Committee during the year under review were considered and accepted by the Board.

b) Nomination, Remuneration and Compensation Committee (NRCC)

The Nomination, Remuneration and Compensation Committee ("NRCC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, consisting of all Non-Executive Directors and two-third Independent Directors as its members. The Committee is entrusted with the responsibility of identifying and recommending to the Board candidates for appointment/ re-appointment/ removal as Directors, Key Managerial Personnel (KMP) and Senior Management, formulating the criteria for determining qualifications, positive attributes and independence of Directors, evaluation of performance of the Board and its members, succession planning and administration of employee benefit schemes and recommending to the Board a policy relating to the remuneration of the Directors, KMP and Senior Management Personnel.

➤ The terms of reference, inter alia, include:

Directors & Senior Management Appointment

Identifying and recommending to the Board persons qualified to become Directors or be appointed to senior management positions; recommending their appointment and removal in accordance with the Policy on Nomination, Remuneration and Performance Evaluation; and formulating criteria for determining qualifications, positive attributes, and independence of Directors.

Remuneration Policy & Board Diversity

Formulating and recommending to the Board a policy on remuneration of Directors, KMPs, SMPs, and other employees; devising and recommending a policy on Board diversity; and engaging external consultants or professionals

for recommending appropriate compensation structures or identifying suitable candidates.

Performance Evaluation

Formulating criteria for evaluation of Independent Directors, the Board, and its Committees; and determining whether to extend or continue the term of appointment of an Independent Director based on the outcome of performance evaluation.

Stock Options & Share-Based Benefits

Considering grant of stock options to eligible Non-Independent Directors and employees; formulating detailed terms and conditions of ESOP schemes; and administering and exercising superintendence over such schemes in accordance with applicable laws.

ESOP / Share-Based Scheme Administration

Acting as the Compensation Committee for administering ESOPs and other share-based employee benefit schemes; formulating, reviewing, and recommending such schemes to the Board; and overseeing their implementation in compliance with SEBI Regulations and the Companies Act.

Scheme Parameters & Compliance

Determining and approving key scheme parameters-eligibility criteria, quantum of grants,

vesting conditions, exercise price, and related terms; monitoring compliance with applicable regulatory limits and disclosure requirements; and periodically reviewing schemes to ensure alignment with regulatory amendments and governance best practices.

Cross-Committee Coordination

Coordinating with other Board committees to the extent its work has a bearing on their scope.

➤ Composition, Meetings and Attendance

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, the Board has constituted a duly qualified Nomination, Remuneration and Compensation Committee ("NRCC") comprising of only Non-Executive Directors, with a majority of its members being Independent Directors. As at March 31, 2026, the NRCC comprised three (03) Non-Executive Directors, of whom two (02) were Independent Directors. An Independent Director serves as the Chairperson of the Committee.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2025-26, three (03) meetings of the NRCC were held on May 29, 2025, October 01, 2025 and February 09, 2026.

Composition of NRCC and attendance of members at the Committee meetings held during financial year 2025-26, is given below:

Name of Member	Designation	No. of meetings attended during FY 2025-26	
		Entitled to attend	Attended
Mr. Hariharan Iyer	Chairperson, Independent Director	03	03
Mr. Parmod Kumar Nagpal	Member, Independent Director	03	03
Mr. Naresh Tejwani	Member, Non-Executive Director	03	03

Mr. Hariharan Iyer, being the Chairperson of the Nomination, Remuneration and Compensation Committee was present at the 16th Annual General Meeting of the Company held on August 21, 2025.

During the financial year under review, the Committee reviewed and recommended the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the Policy on Nomination, Remuneration and Performance Evaluation of the Company and applicable statutory provisions. The Committee also reviewed the performance of Directors and ensured that the remuneration structure remained aligned with the long-term interests

of the Company and its stakeholders, while encouraging merit-based performance. The Committee evaluated the balance of skills, knowledge and experience on the Board and ensured that the Board composition complied with the requirements of the Companies Act, 2013 and the SEBI LODR Regulations. The Committee also reviewed the succession planning processes for key positions to ensure continuity in leadership and availability of competent management personnel.



Through its structured approach, the Nomination, Remuneration and Compensation Committee contributed towards maintaining a transparent and robust framework for appointment, evaluation and remuneration, aligned with the long-term objectives of the Company.

All recommendations made by the Nomination, Remuneration and Compensation Committee during the year under review were considered and accepted by the Board.

➤ **Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Regulation 17 and 19 of the SEBI LODR Regulations, the Board, on the recommendation of the Nomination, Remuneration and Compensation Committee, undertook a formal performance evaluation of the Board, its Committees and individual Directors for the financial year ended March 31, 2026.

The Committee carries out evaluation of performance of every Director annually and at such intervals considered necessary. Each year the Board of the Company carries out an evaluation of its own performance (excluding the director being evaluated).

The Board performance evaluation is designed to:

- a) review the pre-determined role of the Board collectively and individual Directors in discharge of duties as set out by the Company from time to time.
- b) annually assess how well directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually by assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities;
- c) annually assess the performance of directors in discharging their responsibilities;
- d) regularly evaluate the Directors' confidence in the integrity towards the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the degree of Board knowledge; and
- e) enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goals.

This can be achieved by collectively assessing the Board's effectiveness and by individually

assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities. The Committee has laid down the criteria and procedure for evaluation of performance of Independent Directors and the Board in the Policy on Nomination, Remuneration and Performance Evaluation available on the website of the Company at [www.abansfinserv.com/Policy on Nomination, Remuneration and Performance Evaluation](http://www.abansfinserv.com/Policy_on_Nomination,_Remuneration_and_Performance_Evaluation).

➤ **Performance evaluation criteria for Independent Directors:**

The performance of the Independent Directors is evaluated by the entire Board, excluding the Independent Director being evaluated in accordance with criteria specified vide SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 and A Guide to Board Evaluation issued by ICSI. The evaluation includes assessment of their performance as well as fulfilment of the independence criteria as specified under the Companies Act, 2013, SEBI LODR Regulations, and their independence from the Management.

The performance evaluation criteria for Independent Directors was determined by the NRCC. The evaluation process, inter alia, considered various qualitative and quantitative parameters including active participation and contribution during meetings, professional commitment, effective application of knowledge and expertise, inputs provided to executive management on matters of strategic importance, familiarisation with the business of the Company and its subsidiaries, integrity, maintenance of confidentiality, and independence of behaviour and judgement.

➤ **Policy on Nomination, Remuneration & Performance Evaluation**

This Nomination, Remuneration & Performance Evaluation Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable and other relevant Regulations with respects to Corporate Governance of the SEBI LODR Regulations, as amended from time to time. The Board of the Company has adopted the policy and procedures with regard to appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management. The Board periodically reviews this policy from time to time.

This policy has the following objectives:

- a) Laying down criteria, qualifications for identifying and appointment of a person as Director or at Senior Management level and ascertain the integrity, qualification,

expertise and experience of the person and recommend to the Board his / her appointment;

- b) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- d) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals' and
- e) Define the criteria and procedure for evaluation of performance of Directors, Committees and the Board as a whole.

The Policy is available on the website of the Company at www.abansfinserve.com/Policy_on_Nomination,_Remuneration_and_Performance_Evaluation.

c) Stakeholders' Relationship Committee (SRC)

The Stakeholders Relationship Committee is primarily responsible for overseeing and resolving the grievances of the security holders of the Company and ensuring effective stakeholder relationship management. The scope and function of the Committee is in accordance with Section 178 of the Act, read with Regulation 20 and Part D of Schedule II of the SEBI LODR Regulations.

➤ The terms of reference, inter alia, include:

Grievance Redressal

Resolving grievances of security holders (including debenture holders) relating to transfer, transmission, dematerialisation,

Composition of the SRC and attendance of members at the Committee meetings held during FY 2025-26, is given below:

Name of Member	Designation	No. of meetings attended during FY 2025-26	
		Entitled to attend	Attended
Mr. Naresh Tejawani	Chairperson, Non-Executive Director	01	01
Mr. Chintan Mehta	Member, Whole-Time Director & CEO	01	01
Mr. Parmod Kumar Nagpal	Member, Independent Director	01	01

Mr. Naresh Tejawani, being the Chairperson of the Stakeholders' Relationship Committee was present at the 16th Annual General Meeting of the Company held on August 21, 2025.

The Stakeholder's Relationship Committee continued to oversee and monitor investor grievance redressal mechanisms and ensure the maintenance of effective investor service standards. During the financial year under review, the Committee reviewed the status of investor complaints, requests relating to transfer and transmission of securities, dematerialisation and re-materialisation requests, and other shareholder-related matters. The Committee also monitored the performance of the Registrar and Share Transfer Agent and ensured that investor queries, requests, and grievances were addressed promptly and efficiently, thereby safeguarding the interests of the security holders of the Company. The Stakeholder's Relationship Committee played an important role in safeguarding the interests

duplicate certificates, non-receipt of dividends/ annual reports, and allied matters; monitoring complaints received through SCORES or other platforms and ensuring timely redressal.

Investor Services & Oversight

Overseeing the performance of the Registrar and Share Transfer Agent; reviewing measures for effective exercise of voting rights; and reviewing/ approving policies and procedures relating to investor services and grievance redressal.

Unclaimed Dividends & Reporting

Reviewing initiatives to reduce unclaimed dividends and ensure timely dispatch of dividend warrants, annual reports, and statutory notices; reviewing periodic reports on complaint status, redressal timelines, and ageing of complaints.

Regulatory Compliance

Reviewing compliance with investor-related provisions of the Companies Act, 2013 and SEBI LODR Regulations; and considering any other matter relating to investor protection as referred by the Board.

➤ Composition, Meetings and Attendance

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, the Board has constituted a Stakeholders' Relationship Committee. As at March 31, 2026, the SRC comprises of three (3) Directors, including one (1) Independent Director. Mr. Naresh Tejawani, Non-Executive Director, serves as the Chairperson of the Committee.

The Company Secretary of the Company serves as the Secretary to the Committee.

During the financial year 2025-26, one (1) meeting of the SRC was held on May 29, 2025.



of investors by ensuring prompt resolution of complaints and maintaining transparency in shareholder related processes.

➤ **Investor Grievance Redressal**

The Securities and Exchange Board of India ('SEBI') has established a centralized web-based complaints redress system known as the <https://scores.sebi.gov.in/scores-home> to facilitate online lodging, tracking and redressal of investor complaints. The system enables investors to lodge complaints electronically and track their status, while listed companies and market intermediaries can receive, respond to and resolve such complaints in a time-bound manner. The entire process, from lodging of complaints to their disposal, is carried out in an automated online environment, and investors can view the status of their complaints at any time.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through the SCORES platform in a timely manner.

Investor complaints are also processed through the centralized web-based dispute resolution system introduced by SEBI, namely SMART ODR <https://smartodr.in/> vide SEBI circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195 which can be assessed at the Company's website at www.abansfinserv.com/MasterCircularonODR which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

During the year under review, the Company has received no investor complaint from shareholders through SCORES or through Stock Exchanges where the securities of the Company are listed and through Registrar and Share Transfer Agent (RTA) of the Company or through any other means during the financial year 2025-26. Further, there were no unresolved/ pending complaints as on March 31, 2026.

➤ **Name, Designation and address of Compliance Officer:**

Name:	Ms. Bhargavi Halapeti
Designation:	Company Secretary & Compliance Officer
Registered Office:	13A/B/C, 1 st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
Tel. No.:	+91 22 61790000
Fax No.:	022 61790010
Email:	compliance@abansfinserv.com

d) Risk Management Committee (RMC)

The Risk Management Committee is primarily responsible for overseeing the Company's risk management framework, including the identification, assessment, and mitigation of risks across market, credit, operational, and regulatory categories. The Committee reviews the effectiveness of risk mitigation measures and ensures alignment between operational practice and Board-approved risk policies. The scope and function of the Committee is in accordance with Regulation 21 of the SEBI LODR Regulations.

➤ **Brief terms of reference inter-alia include:**

Risk Management Policy & Framework

Formulating a detailed risk management policy covering identification of internal and external risks (financial, operational, sectoral, cyber security, and information risks); measures for risk mitigation; internal control systems; and business continuity planning.

Monitoring & Oversight

Ensuring appropriate methodology, processes, and systems are in place to monitor and evaluate business risks; overseeing implementation of the risk management policy; and evaluating the adequacy of risk management systems and resources deployed.

Periodic Review & Reporting

Reviewing the Risk Management Policy at least once every two years, considering evolving industry dynamics; reviewing significant risk-related findings and management responses; and keeping the Board informed of discussions, recommendations, and actions.

Chief Risk Officer

Reviewing the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.

Risk Governance & Culture

Recommending measures to strengthen the risk governance framework and risk culture across the organisation; and considering any other risk-related matters referred by the Board from time to time.

➤ **Composition, Meetings and Attendance:**

The Company has RMC, constituted in line with Regulation 21 of the SEBI LODR Regulation and Section 134(3)(n) of the Act.

As on March 31, 2026, RMC comprised of four Directors, one of whom is an Independent Director. The Company Secretary of the Company serves as the Secretary to the Committee.

The RMC met 2 (two) times during the year 2025-26. The said meetings were held on May 29, 2025 and December 23, 2025.

Composition of the Committee and attendance of members at the Committee meetings held during FY 2025-26, is given below:

Name of Member	Designation	No. of meetings attended during FY 2025-26	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairperson, Managing Director	02	01
Mr. Nirbhay Vassa	Member, Whole-Time Director & CFO	02	02
Mr. Parmod Kumar Nagpal	Member, Independent Director	02	02
Mr. Chintan Mehta	Member, Whole-Time Director & CEO	02	01

REMUNERATION TO DIRECTORS

The Board has adopted the Policy on Nomination, Remuneration and Performance Evaluation for Directors, Key Managerial Personnel and Other Employees as disclosed in the Board's Report and uploaded on website of the Company [www.abansfinserv.com/Policy on Nomination, Remuneration and Performance Evaluation](http://www.abansfinserv.com/Policy_on_Nomination_Remuneration_and_Performance_Evaluation).

The Company's remuneration policy represents the approach of the Company regarding the remuneration of Directors and Senior Management. The compensation of Directors, Key Managerial Personnel, Senior Management, and Other Employees is based on the following principles:

- Aligning key executive and Board remuneration with the long-term interest of the Company and its shareholders;
- Ensuring transparency with respect to the performance benchmarks;
- Annual business performance of the Company;

- Promoting a culture of meritocracy and linked to key performance and business drivers; and Market competitiveness so as to attract the best talent.

The remuneration paid to Executive Directors commensurate with roles and responsibilities, which are subject to limits prescribed under Part II, Section I of Schedule V of Act, approvals of Shareholders and requirements of the SEBI LODR Regulations, generally consists of fixed salary, perquisites, allowances and retirement benefits.

➤ Remuneration to Executive Directors

The appointment and remuneration of Executive Directors i.e. Chairman, Managing Director and Whole-Time Directors is governed by the recommendation of the NRCC, resolutions passed by the Board and shareholders of the Company. Mr. Abhishek Bansal, Chairman & Managing Director of the Company, had not drawn any remuneration from the Company or any of its subsidiaries during the financial year 2025-26.

Details of remuneration of Executive Directors for FY 2025-26 are provided below:

Particulars	Mr. Nirbhay Vassa Whole-Time Director & CFO (DIN: 08011853)	Mr. Chintan Mehta Whole-Time Director & CEO (DIN: 10375218)
Terms of Appointment	For a period of 5 years from August 02, 2021	For a period of 5 years from November 09, 2023
Salary and Allowances	Rs.1,00,00,000/-	Rs.1,00,00,000/-
Commission	-	-
Pension	-	-
Provident Fund	-	-
Bonus	Nil	Rs.2,00,00,000/-
Notice Period, Severance Fees, service contracts, details of fixed component and performance linked incentives, if any	As per Company's Policy	As per Company's Policy
Stock Option Allotted *	5,00,000 (Scheme 2023) 1,00,000 (Scheme 2024)	5,00,000 (Scheme 2023) 1,00,000 (Scheme 2024)
Stock Option Exercised in FY 2025-26	36,667	0

* 1. The vesting of options under ESOP Scheme 2023 shall be in three equal tranches from the date of grant (i.e. 3 years) and the maximum time to exercise options shall be five years from the date of vesting of options.

2. The vesting of options under ESOP Scheme 2024 shall be one year from the date of grant and the maximum time to exercise options shall be five years from the date of vesting of options.

**Note:**

1. This amount does not include amount in respect of gratuity and leave entitlement as the same is not determinable.
2. Remuneration is within limits recommended by NRCC and approved by Board for their tenure and approved by the members of the Company vide special resolution passed on as mentioned above in the table.

➤ **Remuneration to Non-Executive Independent Director**

During the year under review, the Company had no pecuniary relationship or transactions with its Non-Executive Independent Directors other than payment of sitting fees for attending the Board and Committee meetings, within the limits as approved by the Board. The Non-Executive Independent Directors were paid Rs.35,000/- per meeting as sitting fees for attending every meeting of Board, Audit Committee, Nomination, Remuneration and Compensation Committee,

Stakeholders' Relationship Committee and Risk Management Committee. Additionally, the Independent Directors were reimbursed expenses directly related to the actual travel and out-of-pocket expenses, if any, incurred by them. The sitting fees paid to the Non-Executive Independent Directors were within the limits prescribed under the Act.

The Company has not granted any employee stock options to the Independent Directors. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Criteria for making payment to Non-Executive Directors are available on the website of the Company and can be accessed through the web link at www.abansfinserv.com/Policy on Criteria to make payment to Non - Executive Director.

Details of sitting fees of Non-Executive Independent Directors for FY 2025-26 are provided below:

Name of the Director	Sitting fee (Amount in Rs.)	
	Board Meetings	Committee Meetings
Mr. Parmod Kumar Nagpal	2,10,000	3,85,000
Ms. Ashima Chhatwal	2,10,000	1,75,000
Mr. Kumud Chandra Paricha Patnaik	2,10,000	1,75,000
Mr. Hariharan Iyer	2,10,000	2,80,000

➤ **Remuneration to Non-Executive Non-Independent Director**

Pursuant to approval granted by the Members of the Company through Postal Ballot on March 29, 2025, w.r.t revision in remuneration, Mr. Naresh Tejwani (DIN: 00847424) will be paid remuneration up to Rs.12,00,000/- p.a. for financial year 2025-26 under provisions of Section 197, 198, Schedule V and all other applicable provisions, if any of the Companies Act, 2013.

Details of remuneration of Non-Executive Non-Independent Director for FY 2025-26 are provided below:

Particulars	Mr. Naresh Tejwani
Terms of Appointment	Non- Executive, Non-Independent Director
Salary and Allowances	Rs. 9,16,664.00/-
Commission	-
Pension	Nil
Bonus	Nil
Notice Period, Severance Fees, service contracts, details of fixed component and performance linked incentives, if any	As per Company's Policy
Stock Option (Exercised and allotted in no.)	Nil

SUCCESSION PLANNING

The Company recognizes that effective succession planning is critical for ensuring leadership continuity and sustaining long-term organisational performance. In line with this, succession planning is an integral part of the Company's overall talent management and governance framework.

The Company follows a structured and continuous process for identification and development of talent across various levels. As part of the annual talent review exercise, high-potential employees are identified and individual development plans are formulated to prepare them for future leadership roles. A structured feedback mechanism, including multi-dimensional performance assessment, supports employees in understanding their strengths and development areas, thereby enhancing their managerial and leadership capabilities.

Senior Management is actively involved in mentoring and guiding identified talent to build a robust leadership pipeline. Successors for critical roles are identified through a systematic process involving performance evaluation, capability assessment, and development planning, undertaken in coordination with functional heads and the human resources function.

The Nomination, Remuneration and Compensation Committee, constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, periodically reviews the succession plans for the Board of Directors, Key Managerial Personnel, and Senior Management. The NRCC also assesses the adequacy of the talent pipeline and the readiness of potential successors to ensure business continuity and organisational resilience.

IV. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The Senior Management Personnel (SMP) comprises of the Company's leadership team, including key members of executive management and functional heads entrusted with day-to-day operations and strategic execution. The appointment and designation of Senior Management Personnel (SMP) are undertaken pursuant to the recommendations of the Nomination, Remuneration and Compensation Committee and are subject to the approval of the Board of Directors, in line with the Company's governance framework. The list of SMP as on the date of this report is as follows:

Sr. No.	Names of Senior Management Personnel	Designations
1.	Mr. Bhavik Thakkar	Head – Investment Management
2.	Mr. Shivshankar Singh	EVP & Chief Technology Officer – Information Technology
3.	Mr. Gaurav Verma	Head – Human Resource
4.	Mr. Mayank Mundhra	Vice President – Risk Management
5.	Mr. Dhruvil Shah	Vice President – Accounts & Compliance
6.	Mr. Raghunathan Mudaliar	Chief Financial Officer
7.	Ms. Bhargavi Halapeti	Company Secretary & Compliance Officer
8.	Mr. Ritesh Chavan	Assistant Vice President - Options
9.	Mr. Vinod Sagar	Manager - Commodities

V. GENERAL BODY MEETINGS

a) Details of Last Three Annual General Meetings (AGM)

AGM	Financial Year	Date and Time	Location/Venue*	Special Resolution Passed	Whether special resolution passed
14 th	2022-23	September 29, 2023 at 11:00 a.m.	Through video conferencing / other audio-visual means	1. Approval to keep statutory registers, return and records at a place other than registered office of the Company. 2. To approve an upward revision in remuneration of Mr. Nirbhay Vassa, Whole Time Director of the Company. 3. Alteration of object clause of the Memorandum of Association.	Yes



AGM	Financial Year	Date and Time	Location/Venue*	Special Resolution Passed	Whether special resolution passed
15 th	2023-24	July 26, 2024 at 03:00 p.m.	Through video conferencing / other audio-visual means	- Approval for giving loan, or guarantee or providing security in connection with loan availed or to be availed by any of the Company's Subsidiary (ies) or any other entity specified under Section 185 of the Companies Act, 2013 - Consideration and approval of Employees' Stock Option Plan 2024 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution. - Extension of Benefits of Employees' Stock Option Plan 2024 to the Employees of the Holding Company and the Subsidiary Companies of the Company - Approval for disposal of the whole of the undertaking viz. Abans Agri Warehousing & Logistics Private Limited by way of Strike off	Yes
16 th	2024-25	August 21, 2025 at 03:00 p.m.	Through video conferencing / other audio-visual means	- Appointment, fixing remuneration and terms of appointment of Secretarial Auditors of the company for a period of 5 years. - Consideration and noting of the Certificate from M/s. C N K & Associates, Chartered Accountants, Statutory Auditors of the Company, stating compliance with the conditions provided under Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the change of name of the Company from Abans Holdings Limited to Abans Financial Services Limited.	Yes

*Deemed venue for above three Annual General Meetings was previous Registered Office of the Company at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, India, 400021.

b) Details of resolution(s) passed through other General Meeting(s) during last year

The Company did not hold any Extra-Ordinary General Meetings during financial year 2025-26.

During the year under review, the following special resolutions were passed through Postal Ballot:

Sr. No.	Special Resolutions passed	Date of Postal Ballot Notice	Approval Date	Percentage of votes cast in favour	Percentage of votes cast against
1	Alteration of Object Clause of the Memorandum of Association of the Company	April 15, 2025	May 29, 2025	99.9974	0.0026
2	Alteration of Articles of Association of the Company	April 15, 2025	May 29, 2025	99.9978	0.0022
3	Re-appointment of Ms. Ashima Chhatwal (DIN: 09157529) as an Independent Director of the Company for a second term of five consecutive years w.e.f. July 12, 2026	February 09, 2026	March 27, 2026	99.9976	0.0024

Procedure for Postal Ballot

Postal Ballots are conducted in accordance with the Regulation 44 of the SEBI LODR Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs. The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballots through the Remote e-Voting on the Resolutions as set out in the Notices of the Postal Ballot. The Ministry of Corporate Affairs, has permitted companies to transact items through postal ballot as per the framework set out in relevant MCA Circulars, i.e., General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 and the latest one being General Circular No. 03/2025 dated September 22, 2025. In accordance with these circulars, only e-voting facility is to be provided to all shareholders to cast their votes electronically. Further, there is a requirement to publish a notice in the newspapers and arrange for shareholders to register their e-mail address with the company to enable ease of electronic voting process. The Company had engaged the services of NSDL for providing the Remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

Mr. Mitesh Dhabliwala from M/s. Parikh & Associates, Practicing Company Secretaries, (Membership Number: FCS: 8331 CP: 9511) acted as the Scrutinizer to scrutinize the conduct of the Postal Ballot process and the remote e-voting in a fair and transparent manner. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/ Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and

the Secretarial Standards issued by ICSI. Members holding equity shares as on the cut-off date can cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. The notice of aforesaid Postal Ballots are available on the Company's website at www.abansfinserv.com/PostalBallot.

After completion of scrutiny of votes, the Scrutinizer submitted his report to the Company Secretary based on the authorisation by the Chairman of the Company, and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company and communicated to the stock exchanges, depositories, and registrar and share transfer agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting. The voting results pursuant to Regulation 44(3) of the SEBI LODR Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.abansfinserv.com/PostalBallotResult.

VI. MEANS OF COMMUNICATION

a) Modes of Communication:

The Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Investor Presentations;
- Press/Media Releases;
- Annual Reports;
- Investor/Analysts Calls, Conferences and Meet;
- Uploading relevant information on the Company's website; and
- General Meeting.

**b) Publication of financial results**

The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter / half year and the audited annual results are announced within 60 days from the closure of the Financial Year as required under Regulation 33 of the SEBI LODR Regulations and the extracts of the quarterly and annual Consolidated Financial results for Abans Financial Services Limited are typically published in Financial Express, an English financial daily and Mumbai Lakshadeep, a vernacular newspaper. The Company also sends this information through email updates to the shareholders who have registered their email address with the Company or depository participant. The results are displayed on the website of the Company at www.abansfinserv.com/FinancialResults.

c) Annual Report

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2025-26 containing the Notice of the AGM was sent through e-mails to all those Members whose e-mail ids were registered with the Company/Depository Participants.

d) Press/Media Release & Investors/ Analysts Call

The Chief Executive Officer and the Chief Financial Officer of the Company meet and interact with the Investors/ Analysts. Official Media Releases and Presentations made to the Investors/Analysts, Audio Recording of Investors/ Analysts Calls and Transcripts, if any, are posted on the Company's website.

e) Website of the Company

All official news releases and financial results are communicated by the Company through its corporate website at www.abansfinserv.com. The Schedule of investor/analyst meet, transcripts and recordings of investor call, presentations made to Institutional Investors/Analysts at Investor Meets organized/ participated by the Company are also hosted on the Investor Relations section of the Company's website for wider dissemination. All the intimations made to the stock exchanges are also hosted on the website of the Company.

f) Stock Exchanges

The Quarterly Results, Shareholding Pattern and all other corporate communications to the stock exchanges are filed through NSE Electronic Application Processing System (NEAPS)/Digital Portal and BSE Listing Centre, for dissemination on their respective websites.

g) Exchange Disclosures

The Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other

matters which in its opinion are material and of relevance to the Members of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the SEBI LODR Regulations, the Company has disclosed on its website a duly approved Policy on Determination and Disclosure of Materiality of Events and Information. NSE Electronic Application Processing System ("NEAPS") and BSE Corporate Compliance & Listing Centre ("Listing Centre") are a web-based application designed by NSE and BSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS and Listing Centre.

VII. GENERAL SHAREHOLDERS INFORMATION**a) Annual General Meeting for financial year 2025-26**

Date: September 10, 2026

Time: 3:00 PM (IST)

Venue: Meeting is being conducted through Video Conferencing /Other Audio-Visual Means.

Deemed Venue: Registered Office of the Company at 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021.

(Pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, September 25, 2023, the latest being September 22, 2025. For details, please refer to the Notice of this AGM.)

As required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of the 17th Annual General Meeting.

b) Financial Year

April 01, 2025 to March 31, 2026.

c) Dividend Payment

No Dividend is approved or recommended by the Board for the year under review.

d) Listing on Stock Exchanges

The Company's Equity Shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor Plot No. C/1,
G Block Bandra-Kurla
Complex, Bandra (East)
Mumbai – 400 051.

BSE Limited
Phiroze Jeejeebhoy
Towers Dalal Street,
Mumbai – 400 001.

The Company has made, within prescribed timeline, payments towards Annual Listing fees as applicable to BSE and NSE for the financial year 2025-26.

e) Registrar and Share Transfer Agent

Name	Purva Shareregistry (India) Private Limited
Address	9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011.
Tel.	022 41343263/41343275
Email	support@purvashare.com
Website	www.purvashare.com

f) Share Transfer System

In terms of Regulation 40(1) of SEBI LODR Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members holding shares in physical form are encouraged to dematerialise their holdings to mitigate risks associated with physical share certificates.

Particulars	Brief details
Direct credit of shares	SEBI vide its circular dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation (“LOC”) effective April 02, 2026, in order to simplify the process for direct credit of shares to the investor’s demat account. The depositories have developed processes and systems to enable RTAs/listed companies to credit the shares directly to the demat account of the investor after necessary due diligence. Any LOC issued before April 02, 2026, shall remain valid for dematerialisation within the prescribed timeline.
Special Window for relodgement of transfer deeds of Physical shares	SEBI vide its circular dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical shares purchased prior to April 01, 2019. This window commenced from February 05, 2026 and will remain open up to February 04, 2027. Further, this facility is available for transfer deeds lodged prior to April 01, 2019 which were rejected/returned, due to deficiencies in the documents, process or otherwise. Members may note that the shares, will be issued only in demat form and shall remain under a lock-in period of one (1) year from the date of registration of transfer.
Duplicate share Certificates	SEBI vide its circular dated December 24, 2025 has further streamlined and simplified the procedure and standardised the format of documents required to be submitted by the physical shareholders for issuance of duplicate share certificates.

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/ re-materialisation are processed via Purva Shareregistry (India) Private Limited through connectivity with NSDL and CDSL.

During the financial year, no share transfer request was received by the Company.

g) Distribution of shareholding

Below table lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class, as on March 31, 2026.

Shareholding pattern by size on March 31, 2026:

Sr. No.	Category (Equity Shares)	Shareholders		Shareholding	
		Number	Percentage (%)	Number	Percentage (%)
1	1 - 100	11785	79.42	4,61,487	0.91
2	101 - 200	1371	9.24	1,98,904	0.39
3	201 - 500	918	6.19	3,03,586	0.60
4	501 - 1000	368	2.48	2,86,064	0.56
5	1001 - 5000	307	2.07	6,83,469	1.35
6	5001 - 10000	40	0.27	3,04,160	0.60
7	10001 - 100000	29	0.2	9,06,455	1.80
8	100001 and Above	20	0.13	4,75,14,715	93.79
Total		14,838	100	5,06,58,840	100

**Shareholding pattern by ownership as on March 31, 2026:**

Sr. No	Category of Shareholders	Total Holding (No. of Shares)	% to Total Holding
1	Promoter	3,56,98,500	70.47
2	Promoter Relatives	4,51,495	0.89
3	Foreign Portfolio Investor (Corporate) I	96,24,497	19.00
4	Foreign Portfolio Investor (Corporate) II	11,534	0.02
5	Employee	4,73,449	0.93
6	Bodies Corporate	5,38,261	1.06
7	LLP	18,031	0.04
8	Clearing Members	26,600	0.05
9	N.R.I. (Non-Repat)	12,13,810	2.4
10	N.R.I. (Repat)	49,256	0.1
11	Trust	7,500	0.01
12	Hindu Undivided Family	1,02,659	0.2
13	Resident Individuals	24,43,248	4.82
Total		5,06,58,840	100.00

h) Dematerialization of shares and liquidity

The Company's shares are available for trading in the depository system of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are compulsorily traded in dematerialized form. As at the financial year end, 4,94,62,890 equity shares forming 97.64% of the share capital of the Company, stand dematerialised.

Shares held in physical and demat mode as on March 31, 2026 are given below:

Particulars	No. of shares	% of total Shareholding
Held in dematerialised form in NSDL	1,12,63,888	22.24
Held in dematerialised form in CDSL	3,81,99,002	75.4
Physical	11,95,950	2.36
Total	5,06,58,840	100.00

i) Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any Global Depository Receipts /American Depository Receipts/ Warrants or any convertible instruments. Therefore, there will not be any impact on the equity of the Company.

j) Commodity price risk or foreign exchange risk and hedging activities

Given the nature of its operations, the Company, together with its subsidiaries (the "Group"), is exposed to financial risks arising from movements in commodity prices and foreign currency exchange rates. If not managed effectively, such volatility can affect the Group's costs, business margins and overall financial performance.

To manage these exposures, the Board has put in place a comprehensive, Board-approved Risk Management Policy, with oversight by a dedicated

Risk Management Committee (RMC). The RMC periodically reviews the Group's internal and external risks, including its commodity price and foreign exchange exposures, monitors the mitigation measures adopted, and ensures that robust systems and controls are maintained to keep identified risks within approved limits.

The Group hedges these exposures using derivative instruments, including forward commodity and currency contracts, futures and options, to manage transactional exposures on both committed and anticipated positions. Where hedging is carried out on overseas exchanges, it is undertaken within a FEMA-aligned framework on RBI-approved venues, with any new venue requiring the approval of the Risk Management Committee. Each hedge is linked to an identifiable or anticipated underlying exposure, and cancellation or rebooking is permitted, with documented rationale, to manage risk.

During the year, the Group further strengthened this framework by introducing exposure-based limits for its overseas commodity hedging. An Annual Eligibility Limit governs buy-price hedges and a Sale Price Risk Exposure limit governs sale-price hedges, applied alongside the Group's open position limits, which are maintained on an aggregate basis across domestic and overseas positions. Limit utilisation is monitored periodically by the Risk Team and reported to the Board, with supporting documentation maintained in line with the requirements of the Group's authorised dealer bank.

This disclosure on commodity price risk and hedging activities forms part of the Company's Corporate Governance Report, in line with the applicable regulatory requirements for listed entities.

k) Plant location

The Company operates in the BFSI sector as a financial services holding company. Accordingly, it does not maintain or operate any manufacturing plants or production facilities.

l) Credit Rating

No credit rating was obtained by the Company during financial year under review.

VIII. OTHER DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under the SEBI LODR Regulations.

All Related Party Transactions entered into by the Company during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis. The details of such transactions are disclosed in the notes to the Financial Statements prepared in accordance with Ind AS and form part of this Annual Report.

SEBI vide its Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/135 dated October 13, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23

of the SEBI LODR Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

In accordance with the provisions of the Companies Act, 2013, Regulation 23 of the SEBI LODR Regulations, and pursuant to the introduction and implementation of the Industry Standards Forum (ISF) guidelines, the Company has strengthened its framework for identification, review, approval, and disclosure of Related Party Transactions ("RPTs").

The Audit Committee, during the financial year 2025–26, reviewed and approved the Related Party Transactions and granted omnibus approval for transactions proposed to be undertaken during the financial year 2026–27, in line with the Company's Policy on determining Materiality of and dealing with Related Party Transactions, applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and the SEBI LODR Regulations (including statutory modifications or reenactments thereof). Any deviations from the approved process, wherever applicable, were placed before the Audit Committee for its consideration.

The Related Party Transactions entered into pursuant to the omnibus approval were reviewed by the Audit Committee on a quarterly basis. Unforeseen and urgent related party transactions, if any, were placed before the Audit Committee for ratification, along with appropriate justifications, and were approved after due consideration.

Material Related Party Transactions, as defined under Regulation 23 of the SEBI LODR Regulations, were placed before the shareholders for approval. The Company obtained shareholders' approval for such material RPTs through postal ballot notice dated February 09, 2026 and April 13, 2026, as applicable, with related parties abstaining from voting.

The Company confirms that all Related Party Transactions during the year were undertaken in compliance with applicable statutory and regulatory requirements, on commercial terms, and with appropriate safeguards to ensure transparency and protection of the interests of all stakeholders, including minority shareholders.



There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.

The Board's approved Policy on determining Materiality of and dealing with Related Party Transactions is available on the website of the Company at www.abansfinserv.com/Policy_on_determining_Materiality_of_and_dealing_with_Related_Party_Transactions

Further, in terms of the provisions of Regulation 23(9) of the SEBI LODR Regulations, disclosure of related party transactions on a consolidated basis is made to the stock exchanges where the securities of the Company are listed, on a half-yearly basis. The same is available on the website of the Company at www.abansfinserv.com/Related_Party_Transactions.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during last three financial years

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years, and hence no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority.

c) Vigil Mechanism & Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and Regulation 22 of the SEBI LODR Regulations, the Company has formulated a Vigil Mechanism & Whistle Blower Policy to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said mechanism ensures that the whistle blowers are protected against victimisation, any adverse action and discrimination as a result of such a reporting and provides a direct access to the Chairperson of the Audit Committee in exceptional cases. No person has been denied access to the Chairperson of the Audit Committee and the Committee itself.

No complaint has been received under the Vigil Mechanism & Whistle Blower Policy during the financial year ended March 31, 2026.

The Vigil Mechanism & Whistle Blower Policy framed by the Company is in compliance with the requirements of the Act and SEBI LODR Regulations and is available on the website of the Company at [www.abansfinserv.com/Vigil Mechanism & Whistle Blower Policy](http://www.abansfinserv.com/Vigil_Mechanism_&_Whistle_Blower_Policy).

d) Details of compliances with mandatory and adoption of certain non-mandatory Corporate Governance requirements as prescribed under the SEBI LODR Regulations (Discretionary requirements as specified under Regulation 27 read with Part E of Schedule II of SEBI LODR Regulations)

➤ **Women Independent Director**

Pursuant to the provisions of Regulation 17(1) (a) of the SEBI LODR Regulations, read with Part E of Schedule II thereof, the Company has an optimum combination of Executive and Non-Executive Directors on its Board, including one Woman Independent Director, Ms. Ashima Chhatwal. Her re-appointment has been approved by the shareholders vide Postal Ballot Notice dated February 09, 2026 and meets all the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations.

➤ **Modified opinion(s) in the Audit Report**

The Auditor's Report on statutory Financial Statements of the Company for financial year 2025-26 does not contain any modified opinion. The Company continues to adopt best practices to ensure regime of the Financial Statements with unmodified audit opinions.

➤ **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee. The Internal Auditor attends the meetings of the Audit Committee and presents significant internal audit findings, observations, and recommendations to the Committee for its review and guidance and he submits quarterly internal audit reports and makes presentations quarterly to the Audit Committee on the adequacy and effectiveness of the Company's internal control systems, risk management framework, and compliance processes.

➤ **Risk Management Committee**

The details of the Risk Management Committee along with its composition, terms of reference, number of meetings held and attendance at the meetings are provided earlier in this Corporate Governance Report.

e) Details of Material Subsidiaries of the Company

According to the Regulation 16(1)(c) of the SEBI LODR Regulations, a Material Subsidiary shall mean a subsidiary, whose turnover or net worth exceeds 10% (Ten Percent) of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In accordance with the provisions of the SEBI LODR Regulations, the Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the website of the Company at www.abansfinserv.com/Policy for Determining Material Subsidiaries.

The Company has four (4) Material Subsidiaries as on March 31, 2026, as per Regulation 16 of the SEBI LODR Regulations, the details of which are given as under:

Sr. No.	Name	Date of incorporation	Place of incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Abans Broking Services Private Limited ("ABSPL")	09-02-2009	Mumbai	C N K & Associates, Chartered Accountants	July 31, 2024
2	Abans Finance Private Limited ("AFPL")	11-01-1995	Mumbai	NDAA & Associates LLP, Chartered Accountants	June 07, 2024
3	Abans Global Limited ("AGL")	16-04-2010	United Kingdom	Prestons Chartered Accountant	July 06, 2023
4	Abans Middle East FZCO ("AMEF")	15-05-2012	United Arab Emirates	JHS Chartered Accountant LLC	November 12, 2025

Pursuant to Regulation 24 of the SEBI LODR Regulations, the Company has in place the following procedures:

- 2 (two) Independent Directors of the Company are Independent Directors on the Board of ABSPL and AFPL, material unlisted subsidiaries of the Company and 1 (one) Independent Director of the Company is a Director on the Board of AGL and AMEF, material unlisted foreign subsidiaries of the Company.
- The Minutes of the Board meetings of the subsidiaries are placed before the Board of the Company on periodical basis.
- All significant transactions and arrangements entered in to by the unlisted subsidiary(ies), if any, are brought to the notice of the Board of Directors of the Company.
- Further, the Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiaries, if any.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During financial year 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement. Therefore, disclosure under Regulation 32 (7A) of SEBI LODR Regulations is not required.

g) Certificate on Non-disqualification of Directors

The Company has obtained the certificate from Mr. Mohammad Pillikandlu, from Parikh & Associates, Practicing Company Secretaries, as required under SEBI LODR Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as Annexure.

h) Recommendations of Committees of the Board

There were no instances during the financial year 2025-26 wherein the Board had not accepted recommendations made by the Committees of the Board.

i) Total Fees Paid to the Statutory Auditors

Total fees incurred by the Company including by its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is Rs.90.52 lakhs for the financial year 2025-26.

j) Disclosure relating to Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has an Internal Complaints Committee (ICC) constituted as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is



responsible for handling complaints and ensuring a fair and confidential redressal process. The Company continues to conduct awareness programmes and training sessions to reinforce a safe and respectful workplace for all. The details of number of complaints filed and resolved during the financial year 2025-26 is as follows:

Sr. No.	Particulars	Numbers
1	Number of complaints filed during the FY	Nil
2	Number of complaints disposed of during the FY	Nil
3	Number of complaints pending as on the end of the FY	Nil

k) Details of Loans and Advances in which directors are interested

The Company has not given any loans and advances to firms/ companies in which Directors are interested.

l) Disclosure on compliance with Corporate Governance requirements

During the year under review, the Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations. Further, the Company has complied with all the requirements of the Corporate Governance Report under sub para (2) to (10) of Schedule V of the SEBI LODR Regulations.

The Certificate on Corporate Governance from Mr. Mohammad Pillikandlu, from Parikh & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2026 in terms of Schedule V, Part E of the SEBI LODR Regulations is appended as Annexure to this Report.

m) Disclosure of Accounting Treatment

The Company has followed the Indian Accounting Standards (Ind AS) laid down by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

n) Secretarial Compliance Report

Pursuant to Regulation 24A(2) of the SEBI LODR Regulations, a Secretarial Compliance Report has been issued by M/s. Parikh & Associates, Practising Company Secretaries for the financial year ended March 31, 2026 and the same was submitted to the stock exchanges within the given timeframe. There are no observations, reservations or qualifications in the said report. The report is available on the website of the Company at [www.abansfinserv.com/Secretarial Compliance Report](http://www.abansfinserv.com/Secretarial-Compliance-Report) and on the website of the stock exchanges.

o) Prevention of Insider Trading

The Company has adopted the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Designated Persons” to regulate, monitor and report

trading by its Insider & Designated Persons and their immediate relatives in the securities of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) as amended from time to time, adopting standards set out in Schedule B and Schedule C of SEBI PIT Regulations.

The Company has also adopted Code of Fair Disclosures and Policy on Procedure of inquiry in case of leak of Unpublished Price Sensitive Information under SEBI PIT Regulations for preserving the confidentiality of Unpublished Price Sensitive Information (UPSI) and preventing misuse of such information and ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities.

The said policies can be accessed on the website of the Company at [www.abansfinserv.com/Code of Fair Disclosure Policy](http://www.abansfinserv.com/Code-of-Fair-Disclosure-Policy) and at [www.abansfinserv.com/Policy on Procedure of inquiry in case of leak of Unpublished Price Sensitive Information](http://www.abansfinserv.com/Policy-on-Procedure-of-inquiry-in-case-of-leak-of-Unpublished-Price-Sensitive-Information)

The trading window remains closed from the start of every quarter till 48 hours of declaration of financial results and during other material events. The Company remains compliant for the said compliance.

p) Code of Conduct for Directors and the Senior Management

The Board has laid down a Code of Conduct for Directors and the Senior Management which is available on the website of our Company at [www.abansfinserv.com/Code of Conduct for Directors and the Senior Management](http://www.abansfinserv.com/Code-of-Conduct-for-Directors-and-the-Senior-Management).

The Company has adopted a Code of Conduct for Directors and the Senior Management to promote ethical and transparent conduct in the affairs of the Company. The Code is applicable to all Directors and specified Senior Management Personnel. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the Code is based is

that the Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

A declaration signed by Mr. Chintan Mehta, Whole-Time Director & CEO, as required under Regulation 34(3) read with Part D of Schedule V of SEBI LODR Regulations, affirms compliance with the Code of Conduct in accordance with Regulation 26(3) of SEBI LODR Regulations. Further, pursuant to the provisions of Regulation 26(5) of the SEBI LODR Regulations, all members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. The certificate is annexed to this Report as Annexure.

q) Disclosures with respect to demat suspense account / unclaimed suspense account

Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI LODR Regulations, there were no shares lying in the demat suspense account / unclaimed suspense account as on March 31, 2026.

r) Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

s) Disclosure of Certain Types of Agreements Binding Listed Entities

With reference to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

t) CEO & CFO Compliance Certificate

The Certificate pursuant to Regulation 17(8) of SEBI LODR Regulations duly signed by CEO and CFO for financial year 2025-26 was placed before the Board at its meeting held on May 15, 2026 and the same is annexed to this Report as Annexure.

u) Address for Correspondence

Shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company or the Corporate or Registered office of the Company at the following at below addresses:

**Registrar and Share Transfer Agent
Purva Shareregistry (India) Private Limited**

Address

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai – 400011.
Tel.: 022 41343263/41343275
Email: support@purvashare.com
Website: www.purvashare.com

Company

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

Registered Office

13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
Tel: 022 61790000

Corporate Office

25, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021. Tel: 022 68170100

Company Secretary and Compliance Officer

Ms. Bhargavi Halapeti

Tel.: 022-61790000 / 022 68170100
Email: compliance@abansfinserv.com
Website: www.abansfinserv.com

**COMPLIANCE CERTIFICATE****[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,

The Members,

Abans Financial Services Limited

(formerly Abans Holdings Limited)

36, 37, 38A, Floor 3, Nariman Bhavan,

Nariman Point, Mumbai 400021

We, Parikh & Associates, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 29, 2025 by the Board of Directors of **Abans Financial Services Limited (formerly Abans Holdings Limited)** (hereinafter referred to as '**the Company**'), having **CIN L74900MH2009PLC231660** and having its registered office at **36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021**. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended March 31, 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented the:

- (i) Abans Financial Services Limited Employees' Stock Option Plan 2023
- (ii) Abans Financial Services Limited Employees' Stock Option Plan 2024

in accordance with the Regulations and the Special Resolution(s) passed by the members through Postal Ballot on July 13, 2023 and at the Annual General Meeting held on July 26, 2024 respectively.

For the purpose of verifying the compliance of the Regulations, I/We have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the ESOP Allotment Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;

7. Detailed terms and conditions of the scheme as approved by Nomination, Remuneration & Compensation Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Exercise Price / Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors in the Board's report;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the:

- (i) Abans Financial Services Limited Employees' Stock Option Plan 2023
- (ii) Abans Financial Services Limited Employees' Stock Option Plan 2024

through Postal Ballot on July 13, 2023 and at the Annual General Meeting held on July 26, 2024 respectively.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603

UDIN: F010619H000374565

PR No.: 7327/2025

Place: Mumbai

Date: May 15, 2026

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors,

Abans Financial Services Limited

(Formerly known as Abans Holdings Limited)

We, the undersigned, in our respective capacity as Chief Executive Officer & Chief Financial Officer of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) ("the Company"), to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept our responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
 1. there are no significant changes in internal control over financial reporting during the year;
 2. there are no significant changes in accounting policies during the year; and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

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

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

Place: Mumbai
Date: May 15, 2026

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

Place: Mumbai
Date: May 15, 2026

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members of
Abans Financial Services Limited
(formerly Abans Holdings Limited)
36, 37, 38A, Floor 3, Nariman Bhavan,
Nariman Point, Mumbai 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Abans Financial Services Limited (formerly Abans Holdings Limited)** having CIN **L74900MH2009PLC231660** and having registered office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai - 400021 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Abhishek Pradeepkumar Bansal	01445730	24/09/2009
2	Ms. Ashima Chhatwal	09157529	12/07/2021
3	Mr. Nirbhay Fancy Vassa	08011853	02/08/2021
4	Mr. Parmod Kumar Nagpal	10041946	14/02/2023
5	Mr. Hariharan Devnarayan Iyer	00151584	07/08/2024
6	Mr. Kumud Chandra Paricha Patnaik	09696281	13/12/2023
7	Mr. Naresh Madhu Tejwani	00847424	13/02/2024
8	Mr. Chintan Natwarlal Mehta	10375218	09/11/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603
UDIN: F010619H000374466
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
ABANS FINANCIAL SERVICES LIMITED
(formerly ABANS HOLDINGS LIMITED)**

We have examined the compliance of the conditions of Corporate Governance by Abans Financial Services Limited (formerly Abans Holdings Limited) ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mohammad Pillikandlu
Partner

FCS No: 10619 CP No: 14603
UDIN: F010619H000374444
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Company	L74900MH2009PLC231660
2. Name of the Listed Company	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)
3. Year of Incorporation	2009
4. Registered Office Address	13A/B/C, 1 st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400021
5. Corporate Address	25, 2 nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
6. Email Address	compliance@abansfinserv.com
7. Telephone	022 6179 0000
8. Website	www.abansfinserv.com/
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	Rs.10,13,17,680 (as on March 31, 2026)
12. Name of the Person for queries regarding the BRSR report	Ms. Bhargavi Halapeti Company Secretary & Compliance Officer
Telephone	022 6179 0000
Email address	compliance@abansfinserv.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on consolidated basis for Abans Financial Services Limited and all its Subsidiaries. Subsidiaries and associate companies in the reporting boundary are as covered in Section A-23.
14. Name of assurance provider	Not Applicable for this financial year
15. Type of assurance obtained	

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Financial Services	Fee based Investment Services Principal Investment & Treasury Lending & Credit Solutions Others	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Activities of asset management including portfolio management, on a fee or contract basis	663003	100%
2.	Dealing in financial markets on behalf of others, including stock broking, securities brokerage, and brokerage of investment funds shares	661201	
3.	Administration of Commodity contracts exchanges, futures commodity contracts exchanges, securities exchanges, stock exchanges, and stock or commodity options exchanges.	661101	
4.	Other financial service activities n.e.c., except insurance and pension funding activities	64999	

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated

Location	Number of plants	Number of offices	Total
National	Not Applicable	13	13
International	Not Applicable	4	4

19. Markets served by the Company

a. Number of locations

Locations	Total
National (No. of States)	7
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.04%

c. Types of customers

The Company offers a comprehensive range of financial services viz. 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.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (E)	177	150	84.75%	27	15.25%	-	-
2.	Other than Permanent (F)	-	-	-	-	-	-	-
3.	Total employees (E+F)	177	150	84.75%	27	15.25%	-	-
WORKERS								
4.	Permanent (G)							
5.	Other than Permanent (H)				NIL			
6.	Total workers (G+H)							

Note: The Company does not have any workers as defined in the guidance note on BRSR issued by the SEBI.

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (E)							
2.	Other than Permanent (F)							
3.	Total differently abled employees (E+F)							
DIFFERENTLY ABLED WORKERS								
4.	Permanent (G)							
5.	Other than Permanent (H)							
6.	Total differently abled workers (G+H)							

**21. Participation/Inclusion/Representation of Women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	29	03	10.34%
Key Management Personnel	08	01	12.5%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025 -2026 (Turnover rate in current FY)			FY 2024 -2025 (Turnover rate in previous FY)			FY 2023 -2024 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.3%	35.3%	24.0%	16%	25%	17.70%	10.2%	28.6%	13.7%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. Name of holding/subsidiary/associate companies/joint ventures**

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Abans Finance Private Limited	Subsidiary	93.97	Yes
2.	Abans Agri Warehousing & Logistics Private Limited	Wholly-owned Subsidiary	100	Yes
3.	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary	91.65	Yes
4.	Abans Capital Private Limited	Subsidiary	92.04	Yes
5.	Corporate Avenue Services Limited	Step-down Subsidiary	93.97	Yes
6.	Clamant Broking Services Private Limited	Step-down Subsidiary	92.04	Yes
7.	Abans Broking Services Private Limited	Step-down Subsidiary	92.04	Yes
8.	Abans Securities Private Limited	Step-down Subsidiary	92.04	Yes
9.	Abans Commodities (I) Private Limited	Step-down Subsidiary	92.04	Yes
10.	Abans Investment Manager Mauritius	Step-down Subsidiary	92.04	Yes
11.	Abans Global Broking (IFSC) Private Limited	Step-down Subsidiary	92.04	Yes
12.	Abans Capital Strategies Limited ^{\$}	Step-down Subsidiary	92.04	Yes
13.	Abans Middle East FZCO(Formerly known as Abans Middle East DMCC)	Step-down Subsidiary	92.04	Yes
14.	Abans Global Limited	Step-down Subsidiary	92.04	Yes
15.	Caspian HK Trading Limited [#]	Step-down Subsidiary	91.77	Yes

^{\$} Abans Capital Strategies Limited was incorporated on October 02, 2025.

[#] W.e.f April 03, 2025, Caspian HK Trading Limited has been de-registered and dissolved in compliance with the relevant laws of Hong Kong.

*Reflects the effective shareholding percentage.

VI. CSR DETAILS**24. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) –**

Yes

- Turnover (in Rs.): 13,91,27,294/- (on standalone basis)
- Net worth (in Rs.): 1,71,10,80,415/- (on standalone basis)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	No	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Shareholder grievances and complaints are addressed through SEBI's centralized platforms, namely SCORES (SEBI Complaints Redress System) and the SMART ODR system, which facilitate online lodging and time-bound resolution of investor complaints. These platforms can be accessed at: - SCORES: https://scores.sebi.gov.in - SMART ODR: https://smartodr.in Further, Purva Share Registry (India) Private Limited, acting as the Company's Registrar and Share Transfer Agent, handles routine shareholder service requests, including matters relating to transfers, transmissions, dematerialisation, and other investor-related queries. This platform can be accessed at: www.purvashare.com	NIL	NIL	NA	1	NIL	NA
Employees and workers	Yes, The Company has established a Vigil Mechanism in accordance with applicable regulatory requirements, which includes a Whistle Blower Policy to enable directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism provides adequate safeguards against victimisation and ensures confidentiality of the complainant. The Company encourages reporting through multiple channels, including email and written communication, and ensures that all concerns are addressed in a fair, transparent, and timely manner. The details of the Vigil Mechanism and Whistle Blower Policy are available at the following web link: www.abansfinserv.com/Vigil Mechanism & Whistle Blower Policy	NIL	NIL	NA	NIL	NIL	NA
Customers	NA	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	No	NIL	NIL	NA	NIL	NIL	NA
Other	-	-	-	-	-	-	-

**26. Overview of the Company's material responsible business conduct and sustainability issues**

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Customer Protection & Fair Conduct	Risk	Fair treatment of customers is central to the Company's conduct as a financial services provider. Unfair practices, poor disclosure or weak complaint handling create conduct, legal and reputational risk and erode customer trust. Growing regulatory focus on consumer protection makes this a material issue.	The Company follows fair-treatment principles, provides clear and transparent disclosures on its products, and operates a structured grievance-redressal mechanism with defined turnaround times. Complaint trends are reviewed and used to improve products and service.	Negative: Poor conduct can lead to regulatory penalties, customer complaints, litigation and loss of trust. Positive: Fair conduct supports customer retention, repeat business and a stronger reputation.
	Financial Crime, AML & Anti-Bribery	Risk	As a regulated financial entity, the Company is exposed to money-laundering, terrorist-financing, sanctions, fraud and bribery risk. Failure to prevent financial crime carries compliance, legal and operational consequences and can attract regulatory and criminal action.	The Company maintains an AML / KYC framework covering customer due diligence, transaction monitoring, sanctions screening and reporting of suspicious transactions, supported by a zero-tolerance anti-bribery and anti-corruption stance and periodic staff training.	Negative: Lapses can result in fines, criminal liability, licence restrictions and reputational damage. Positive: Robust controls protect the Company's licence, reputation and financial position.
	Data Privacy & Cyber Resilience	Risk	The Company handles sensitive customer and financial data. As operations digitise, exposure to cyber-attacks, data breaches and privacy violations rises, carrying technology and operational risk and regulatory consequences, including under the DPDP Act.	The Company maintains a cyber-security and data-protection framework with access controls, encryption, network monitoring, periodic testing, employee awareness and an incident-response plan, aligned to applicable privacy law.	Negative: A breach can cause business interruption, regulatory action, litigation and customer attrition. Positive: Strong controls safeguard data, uptime and stakeholder trust, protecting brand reputation.
	Third-Party & Outsourcing Risk	Risk	The Company relies on third parties and outsourced providers, including technology vendors. Weak oversight creates operational and resilience risk, as failures or breaches at critical vendors can disrupt services and cause regulatory breaches.	The Company applies due diligence, contractual controls and periodic performance and risk review of key third parties and maintains business-continuity arrangements for critical services.	Negative: Vendor failures can cause service disruption, regulatory breaches and cyber incidents. Positive: Structured oversight and continuity planning improve resilience and reliability of service.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Product Governance & Responsible Selling	Risk	Offering suitable, well-designed products and avoiding misselling is essential to fair customer outcomes and to the Company's conduct standing. Weak product governance creates conduct and legal risk, including mis-selling claims and customer harm.	The Company applies suitability and product-governance checks across the product lifecycle, trains staff on ethical sales practices, and reviews products and sales conduct to ensure they meet customer needs.	Negative: Misselling can lead to remediation costs, claims and customer harm. Positive: Sound product governance protects customer trust and reduces liability.
	Diversity, Equity & Inclusion	Opportunity	A diverse, equitable and inclusive workforce strengthens decision-making, innovation and talent retention. Weak practices create human-capital and reputational risk, including retention challenges and discrimination concerns.	The Company follows an equal-opportunity policy and promotes fair, inclusive hiring and workplace practices and a respectful work environment, supported by relevant policies and grievance channels.	Positive: A strong inclusion culture supports talent retention, engagement and reputation. Negative: Weak practices can lead to retention challenges, discrimination claims and governance concerns.
	Employee Conduct & Risk Culture	Risk	A strong risk culture and high conduct standards among employees underpin sound risk management. Weak culture or misconduct creates operational and conduct risk, including fraud and regulatory intervention.	The Company sets clear expectations through its Code of Conduct, promotes tone from the top, operates a whistleblower / vigil mechanism, and reinforces accountability through training and performance management.	Negative: Poor conduct and culture can lead to fraud, misconduct and regulatory intervention. Positive: A strong culture supports sound risk management and organisational stability.
	Business Ethics & Tax Transparency	Opportunity	Transparent tax practices and high ethical standards support the Company's governance and reputation. Opaque or aggressive practices create governance and reputational risk and can attract regulatory scrutiny and stakeholder criticism.	The Company maintains responsible tax practices, complies with applicable tax laws, and upholds ethical standards in its dealings, supported by governance oversight.	Positive: Transparency and ethics build stakeholder confidence and support access to capital. Negative: Opaque practices can invite regulatory scrutiny and stakeholder criticism.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

The National Guidelines on Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs, outline nine core principles (P1 to P9) that serve as a framework for businesses to operate in a responsible, ethical, and sustainable manner.

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	N	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	Y
c. Weblink of the policies, if available	Employee-specific policies are accessible exclusively to employees through the internal HR portal and are not available in the public domain. Other Company policies are hosted on the Company's website available at www.abansfinserv.com/corporate-policies								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	NIL								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is dedicated to limiting its ecological footprint and reducing emissions over time, while also encouraging workplace diversity through fair and merit-based recruitment. Efforts are centered on digitization to cut down paper use, optimizing energy consumption, and increasing diversity within the organization. Detailed targets with timelines are expected to be established progressively.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company views contributing to societal well-being as an integral fiduciary responsibility. It is committed to maintaining a diverse and inclusive work environment, free from discrimination of any kind, including on the basis of gender, caste, race, religion, disability, marital status, or other attributes. Hiring practices are guided solely by merit and competency. In line with its environmental objectives, the Company has adopted digital processes to reduce paper usage and continues to promote awareness regarding waste minimization.								

Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Sustainability Report, highlighting ESG related challenges, targets and achievements.

Driving Sustainability at the Core

Embedding responsible practices into everyday operations.

Abans Financial Services remains firmly dedicated to responsible and sustainable business practices and continues to engage proactively with its stakeholders to address key ESG priorities. During the year, the Company implemented several meaningful initiatives, including strengthening its Code of Conduct, reinforcing ethical business standards, and promoting a strong risk-aware culture. These efforts reflect its ongoing commitment to embedding sustainability across its operations.

Resilience in a Dynamic Landscape

Strength and stability amid evolving global challenges.

Notwithstanding global geopolitical uncertainties, the Company remains optimistic about its growth trajectory, supported by a resilient business model and a continued emphasis on innovation. Its robust operational performance during the year highlights this confidence.

Shaping the Future of Responsible Finance

Delivering sustainable solutions with long-term impact.

Abans Financial Services aims to establish itself as a responsible, integrated solutions provider for customers seeking reliable and sustainable financial services, while continuing to navigate challenges and build strategic collaborations for long-term value creation.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).
- | | |
|---------------------------|------------------------------|
| Name of highest authority | Mr. Abhishek Bansal |
| Designation | Chairman & Managing Director |
| DIN | 01445730 |
| Category | Promoter |
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- | | |
|---------------------------|---|
| Name of highest authority | Mr. Chintan Mehta |
| Designation | Whole-Time Director & Chief Executive Officer |
| DIN | 10375218 |
- Email Id: compliance@abansfinserv.com
10. Details of review of NGRBCs by the Company

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company periodically reviews its performance against the applicable policies to ensure effective implementation. Internal assessments and monitoring mechanisms are in place to evaluate compliance with these policies. In case of any gaps or areas of improvement identified, appropriate corrective actions are undertaken in a timely manner.									Policies are regularly reviewed based on regulatory changes and industry recommendations.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all applicable statutory requirements related to the principles and takes appropriate measures to address any instances of non-compliance.									Quarterly								



	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									
The policies are reviewed internally by senior management.									

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	N.A.	Y	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
It is planned to be done in the next financial year (Yes/No)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Any other reason (please specify)	N.A.	The Company does not manufacture, process, package, label or distribute any physical goods. The core elements of Principle 2 - sustainable sourcing of raw materials, product design and life-cycle assessment, safety of products in use, recovery, recycling and reuse of products at end of life, and extended producer responsibility — therefore do not arise in the Company's business model.	N.A.	N.A.	N.A.	The Company's operations are conducted from leased commercial office premises and do not involve any manufacturing process, industrial effluent, process emission, generation of hazardous waste, or abstraction of groundwater. The Company's environmental footprint is accordingly limited to purchased electricity, water drawn from municipal supply and office and electronic waste, the handling of which is substantially controlled by the facility management arrangements of the premises occupied by it. The Company nevertheless monitors its electricity and water consumption and its waste generation, reports the same under the essential indicators of Principle 6, and complies with the disclosure requirement on conservation of energy under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.	The Company does not engage in lobbying or in any activity directed at influencing public or regulatory policy, whether directly or through any agency, consultant or intermediary retained for that purpose. Its interaction with regulators is confined to statutory filings and returns, responses to regulatory queries and inspections, applications for registrations and approvals, and, where invited, responses to public consultation papers issued by the Securities and Exchange Board of India, the Reserve Bank of India, the Ministry of Corporate Affairs and the stock exchanges — participation in such consultations being open to all stakeholders and conducted on a transparent, on-record basis.	N.A.	N.A.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization session on regulatory requirements relating to Related Party Transactions (RPT) and applicable NFRA circulars, enhancing regulatory awareness and strengthening governance and compliance oversight.	100%
Key Managerial Personnel	2	- KMP Governance & Corporate Compliance Training & Roles - Responsibilities of Key Managerial Personnel	100%
Employees other than Board of Directors and KMPs	3	- Code of Conduct - Awareness and training programme for responsibilities as per SEBI PIT Regulations - POSH - Corporate governance & its amendments These trainings have raised awareness on ethics, appropriate workplace conduct, and good governance practices. As a result, employees have understood laws, policies, and standards and a compliant, equitable culture has been developed. Overall, the trainings led to more transparent, and accountable operations across the company.	67.79%
Workers	NA	NA	NA

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					
b. Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment			NIL		
Punishment					



3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No.

While the Company has not adopted a standalone Anti-Bribery and Anti-Corruption (ABAC) Policy, it remains firmly committed to upholding the highest standards of ethical conduct and maintains a strict zero-tolerance approach towards bribery and corruption in any form.

The principles of integrity, transparency, and ethical conduct are embedded within the Company's governance framework, including the Code of Conduct for Directors and Key Managerial Personnel of Abans Financial Services Limited ("AFSL") and other internal policies and procedures. These frameworks provide guidance on acceptable business practices and incorporate controls to prevent, detect, and address unethical conduct, including bribery and corruption.

The Company ensures compliance with applicable laws and regulations and promotes accountability across all its operations. Robust monitoring and control mechanisms are in place, supported by clearly defined disciplinary measures for any instances of non-compliance.

Employees and associated stakeholders are encouraged to report any concerns or suspected violations, which are promptly reviewed by the management and addressed in an appropriate and timely manner.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Case Details	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format

Case details	FY 2025-26	FY 2024-25
Number of days of accounts payables	1	6

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	38.07%	39.42%
	b. Sales (Sales to related parties / Total Sales)	8.71%	19.49%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	76.00%	66.14%
	d. Investments (Investments in related parties / Total Investments made)	1.22%	1.15%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

Not Applicable

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes.

The Company has established adequate processes to identify, prevent, and manage conflicts of interest involving members of the Board and Senior Management. The Company has adopted a Code of Conduct for Directors and Senior Management, which lays down principles to avoid any conflict between personal interests and the interests of the Company, ensuring objective and unbiased discharge of duties.

In addition, the Company has in place a Policy on Materiality and Dealing with Related Party Transactions, which provides guidance on the identification, disclosure, and management of related party transactions.

Further, in line with applicable regulatory requirements, including Regulation 26 of the SEBI LODR Regulations, annual declarations are obtained from Directors and Senior Management Personnel to disclose any potential conflicts of interest, on annual basis. They also confirm that there are no material financial or commercial transactions where they have a personal interest that may conflict with the interests of the Company.

**PRINCIPLE 2:****BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****ESSENTIAL INDICATOR**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Within the financial services sector, the Company's capital expenditure is primarily focused on information technology infrastructure. Accordingly, the relevance of the aforesaid disclosure is largely limited to such IT-related investments.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
- Given the nature of its operations in the financial services sector, the Company does not currently engage in sustainable sourcing. Nevertheless, it is committed to promoting resource efficiency and environmental sustainability by leveraging technology to reduce paper consumption and enhance energy efficiency. The Company also encourages the adoption of energy-efficient equipment across its offices.
- b. **If yes, what percentage of inputs were sourced sustainably?**
- Not Applicable
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
(a) Plastics (including packaging)	Not Applicable
(b) E-waste	Not Applicable
(c) Hazardous waste	Not Applicable
(d) other waste.	Not Applicable

Note: The Company, being engaged in investment and financial services, does not involve the consumption of raw materials or the production of tangible goods, whether hazardous or otherwise. Accordingly, its direct impact in this regard is limited. Nevertheless, the Company remains committed to responsible waste management and environmental stewardship. It actively promotes the principles of reuse and recycling wherever feasible and ensures the safe and compliant disposal of electronic waste through engagement with authorized and certified e-waste recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
- Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
- Not Applicable
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
- Not Applicable
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
- Not Applicable
4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**
- Not Applicable
- The Company is an investment company and it neither has consumption of raw material nor produces any tangible goods or hazardous material.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

➤ Not Applicable

PRINCIPLE 3:

BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	150	150	100%	150	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	27	27	100%	27	100%	27	100%	N/A	N/A	N/A	N/A
Total	177	177	100%	177	100%	27	15.25%	N/A	N/A	N/A	N/A
Other than Permanent employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Case Details	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.002%	0.01%

2. Details of retirement benefits, for current and previous financial year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	8.28%	NA	Y	9.7%	NA	Y
Others- please specify						

Note: Data specific to India. All employees are covered under PF and gratuity from their date of joining

**3. Accessibility of workplaces**

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company's premises are designed and maintained with a strong focus on inclusivity, ensuring accessibility for all employees, irrespective of their physical abilities. The infrastructure is equipped with essential accessibility features, including elevators and ramps, which are strategically integrated across the facility to facilitate safe, convenient, and barrier-free movement. These initiatives underscore the Company's commitment to providing an equitable, inclusive, and accessible workplace environment.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company remains firmly committed to fostering a workplace culture rooted in diversity, equity, and inclusion. The Company upholds a zero-tolerance policy towards discrimination in any form, reinforcing its unwavering commitment to fairness and equal opportunity. A robust employee engagement framework has been established to promote a motivated, inclusive, and high-performing workforce, while supporting sustained employee retention. The Company places significant emphasis on cultivating an environment that encourages diversity and ensures equality at every level of the organization. This commitment reflects Company's dedication to building a respectful, collaborative, and inclusive workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Male – N/A Female – 100%		N/A	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No
	(If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company fosters a culture of open communication, ensuring that all employees, irrespective of their position within the organizational hierarchy, have direct access to business leaders and senior management. To further strengthen this approach, a comprehensive internal grievance redressal mechanism has been established, enabling employees to raise concerns, including on an anonymous basis. All such matters are diligently reviewed and investigated by the Human Resources function, with appropriate actions undertaken in a timely manner.
Other than permanent workers	
Permanent employees	In addition, the Company has implemented a robust Whistle-Blower Policy, which provides employees and Directors with a secure channel to report instances of unethical conduct, including actual or suspected fraud, or any violations. This framework underscores the Company's strong commitment to upholding transparency, integrity, and accountability across all levels of the organization.
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

➤ Not Applicable

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures #		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	150			111	74%	131			90	68.70%
Female	27	Nil	NA	23	85.18%	34	NIL	NA	24	70.59%
Total	177			134	75.70%	165			114	69.09%
Workers										
Male										
Female						Not Applicable				
Total										

9. Details of performance and career development reviews of employees and workers

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	150	150	100%	131	131	100%
Female	27	27	100%	34	34	100%
Total	177	177	100%	165	165	100%
Workers						
Male						
Female						
Total						

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**
- As a financial services entity, Abans Financial Services Limited operates in a business environment that entails relatively low occupational risk. Nevertheless, the Company places paramount importance on the health, safety, and overall well-being of its employees. In this regard, it provides access to a range of healthcare initiatives and regularly conducts wellness programmes to promote a healthy work environment.
- The Company further reinforces its commitment to safety through the implementation of fire safety training, periodic emergency evacuation drills, and the provision of essential hygiene measures, including sanitization facilities. These initiatives reflect Abans Financial Services Limited's proactive approach towards ensuring a safe, secure, and healthy workplace.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
- As a responsible organization, the Company prioritizes the creation of a safe and healthy work environment for its employees. It diligently adheres to applicable workplace safety regulations and undertakes regular assessments to identify and mitigate potential risks. The Company's commitment extends to promoting both physical and mental well-being, ensuring that employees are supported in a secure and conducive environment where they can thrive.
- c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**
- Not Applicable.
- As an entity operating in the financial services sector, Abans Financial Services Limited does not employ individuals as defined by the guidelines of SEBI's BRSR.
- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
- Yes,
- Abans Financial Services Limited provides comprehensive employee welfare benefits, including group mediclaim, health insurance, and personal accident coverage for all its associates. These initiatives reflect the Company's commitment to safeguarding the health, safety, and financial well-being of its workforce.

11. Details of safety related incidents, in the following format

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	NA
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

Abans Financial Services Limited prioritizes the creation of a secure and health-conscious environment for its workforce. The Company's premises are equipped with essential safety and comfort infrastructure, including air conditioning, fire extinguishers, smoke detectors, and a reliable supply of safe drinking water. Regular maintenance of electrical equipment is undertaken to ensure adherence to safety standards and minimize potential risks.

To further strengthen emergency preparedness, the Company conducts periodic fire safety training and annual mock evacuation drills, enabling employees to remain well-versed in critical safety procedures. These initiatives, combined with well-maintained facilities, reflect Abans Financial Services Limited's ongoing commitment to providing a safe, secure, and productive work environment.

13. Number of Complaints on the following made by employees and workers

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	N/A	N/A	N/A	N/A	N/A	N/A
Health & Safety	N/A	N/A	N/A	N/A	N/A	N/A

14. Assessments for the year

Types	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

➤ Not Applicable

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

➤ No

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

➤ Not Applicable

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Type	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

➤ No

5. Details on assessment of value chain partners

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

➤ Not Applicable

PRINCIPLE 4:

BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company.

The pivotal role of key stakeholders whose impact on company operations and performance is instrumental in creating value. These stakeholders play a vital role in shaping business objectives and monitoring their progress. As a provider of financial services, our stakeholder landscape is diverse and multifaceted. Our Company is dedicated to cultivating robust relationships with stakeholder groups that contribute value to our enterprise. In alignment with this commitment, the identified key stakeholders encompass employees, clients/customers, shareholders and regulatory bodies.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, calls, website, one-to-one meetings	Ongoing regular	Regular customer engagement indicates expectations centred on business performance, tailored solutions, competitive pricing, multi-channel access, transaction security and prompt grievance resolution.
Shareholders/ investors	No	Investor meets, calls, Email, website	Annually, quarterly and on need-basis	The Company maintains continuous and open communication with its shareholders and investors, actively valuing their perspectives on key areas such as ethical business practices, corporate governance, sustainable performance, and transparency in reporting. Shareholders express their views and expectations through various channels, including Annual General Meetings, investor relations engagements, and statutory disclosure documents.
Employees	No	Town-halls, Email, one-on-one meetings, calls, website, engagement activities	Ongoing	Regular interaction with employees is a priority for the Company, aiming to understand what matters most to them. This includes aspects like opportunities for training and development, fair and equitable compensation, recognition of performance, creation of a diverse and safe workplace, and the promotion of a healthy balance between work and life. Employees share their views through various means, such as town hall meetings and one-on-one discussions, offering valuable feedback to the Company on these subjects.



Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory authorities	No	Email, meetings, website, one-on-one meetings	Need-basis	The Company takes a proactive approach in engaging with regulatory authorities. This engagement focuses on key areas such as adherence to laws and regulations, conducting business ethically, and exploring collaboration opportunities. The Company participates in industry consultations, submits regulatory filings. These efforts enable the Company to gain valuable insights from regulatory authorities, thereby enhancing its understanding of these critical areas.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

A comprehensive materiality assessment was carried out to determine the key issues impacting society, the environment, and the Company's operations. Based on these insights, management is formulating appropriate measures to integrate stakeholder feedback into business decisions, thereby enhancing continuous improvement and long-term value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Abans Foundation is engaged in various charitable initiatives focused on supporting marginalized communities. It provides necessary resources in alignment with inputs received from partner groups and NGOs working in these areas. These activities are carried out as part of its broader commitment to social responsibility and community welfare.

PRINCIPLE 5:

BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	177	148	83.62%	165	135	81.82%
Other than Permanent	N/A	N/A	N/A	NIL	NIL	NIL
Total Employees	177	148	83.62%	165	135	81.82%
Workers						
Permanent						
Other than Permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	177			177	100%	165			165	100%
Male	150	NIL	NIL	150	100%	131	NIL	NIL	131	0%
Female	27			27	100%	34			34	25.95%
Other than Permanent										
Male						Not Applicable				
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male						Not Applicable				
Female										

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BOD)*	25	9,99,996	3	2,76,431
Key Managerial Personnel (KMP)	8	84,73,500	1	25,16,505
Employees other than BoD and KMP	129	6,51,604	29	7,43,500
Workers	N/A	N/A	N/A	N/A

*Directors are taking salaries as KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	Not Applicable	Not Applicable

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, by championing fairness and inclusion, Human Resource team serves as the backbone of human rights protection in the workplace anticipating challenges, addressing concerns, and ensuring dignity and respect for all employees.

Additionally, the Company has instituted a Vigil Mechanism and Whistleblower Policy and to enable Directors and employees to confidentially report any concerns related to ethical violations or human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Abans Financial Services Limited is firmly committed to upholding human rights across all its operations and business practices. The Company promotes and respects these principles through ethical conduct and fair treatment. It enforces a strict zero-tolerance approach to child labour, forced or compulsory labour, slavery, and all forms of physical, sexual, psychological, or verbal abuse.

**6. Number of Complaints on the following made by employees and workers**

The details are provided below

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Discrimination at workplace	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Child Labour	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Forced Labour/ Involuntary Labour	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Wages	NIL	N.A.	N.A.	NIL	N.A.	N.A.
Other Human rights related issues	NIL	N.A.	N.A.	NIL	N.A.	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Abans Financial Services Limited is committed to cultivating a workplace environment founded on dignity, respect, and mutual trust. In furtherance of this commitment, the Company has instituted a robust Prevention of Sexual Harassment Policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company adopts a zero-tolerance stance toward any form of sexual harassment, which is regarded as a serious breach of conduct. All reported incidents are addressed promptly through appropriate disciplinary measures in accordance with internal policies and applicable legal provisions. This approach reflects the Company's ongoing commitment to ensuring a safe, respectful, and professional work environment. The policy can be accessed at: www.abansfinserv.com/Prevention of Sexual Harassment Policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

➤ Yes

10. Assessment for the year

Category	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	Not Applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

➤ Not Applicable

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
 - Not Applicable
- Details of the scope and coverage of any Human rights due diligence conducted.
 - Not Applicable
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Abans Financial Services Limited endeavors to ensure that its office premises, including those of its subsidiaries, are accessible to differently-abled visitors. Wherever feasible, offices are equipped with elevators and/or ramps, along with accessibility-focused features in common areas such as restrooms. At its Mumbai offices, elevators have been installed to support ease of movement for differently-abled employees and visitors.

- Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

➤ Not Applicable

PRINCIPLE 6:

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	470.76	601.33
Total fuel consumption (E)	-	-
Energy consumption sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F) (GJ)	470.76	601.33
Total energy consumed (A+B+C+D+E+F) (GJ)	470.76	601.33
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0002	0.0018
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0040	0.038
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ No



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

➤ Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,124	1,980
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,124	1,980
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.001	0.006
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.02	0.12
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ No

The calculation of water consumption data for most offices is based on assumptions, especially for leased offices that do not have separate water billing. The Company assumes a water usage of 50 litres per employee for 240 working days.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) To Groundwater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iii) To Seawater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ Not Applicable

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since the Company operates in the financial services sector and does not engage in any manufacturing or industrial activities, it does not generate industrial effluents or emissions. Environmental impacts arising from operations are limited to those typical of office-based activities and are managed in accordance with applicable regulations.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	-	The specified indicators are not applicable to the Company's business operations, given the nature of the service industry in which it operates, specifically within the financial services sector, and accordingly, the Company does not generate any process-based emissions; however, in line with its objective of achieving sustainable growth, the Company is taking steps to enhance its ability to monitor and quantify emissions within its operational boundaries that are attributable to its activities.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify Mercury, Cadmium, Chromium etc.	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ Not Applicable

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	92.84	101.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Units	0.00004	0.0031
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Units	0.001	0.006
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units	-	-
Source of emission factor	-	-	-
PPP Conversion Factor used	-	-	-
Source of the PPP Conversion Factor	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ Not Applicable

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

- Currently, the Company does not have any ongoing projects specifically aimed at reducing greenhouse gas emissions; however, it remains committed to identifying and implementing relevant initiatives in line with its sustainability objectives.

9. Provide details related to waste management by the Company, in the following format

The required details are provided below:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		NIL
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		Not Applicable
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		NIL
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		NIL
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Abans Financial Services Limited operates within the services sector, providing financial services across India. The Company's commitment to environmental responsibility is reflected in its adoption of digital communication and documentation practices, which significantly reduce paper consumption and associated waste generation. Given the absence of physical product offerings, the Company's operations do not result in the generation of hazardous waste or the use of toxic chemicals. The waste generated from its operations is primarily limited to domestic and office waste, including food waste, paper waste, and e-waste. Wherever feasible, recyclable waste is segregated and responsibly managed through authorized third-party vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company confirms its compliance with all applicable environmental laws, regulations, and statutory guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – Not Applicable
- (ii) Nature of operations – Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format: Not Applicable



Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover	Units	-	-
Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material	Units	-	-

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

➤ Not Applicable

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

➤ The Company does not have any operations in ecologically sensitive areas and therefore, this indicator is not applicable.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Not Applicable
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?
- Not Applicable
7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?
- Not Applicable

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.
- NIL
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
NIL		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.
- Not applicable as there were no reported instances of anti-competitive conduct by the entity during the current financial year

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company
- Not applicable

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year
- Not applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format
- Not applicable



3. Describe the mechanisms to receive and redress grievances of the community.

➤ Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	NA	NA
Directly from Within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	20.95%	32.96%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable	

Note: No negative impact has been identified

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies

Sr. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

- The company provides a wide range of financial products and services to a diverse customer base. Since its operations do not involve sourcing raw materials or manufacturing physical goods, its procurement activities are minimal and limited in scope. Therefore, this indicator is not applicable to the company.

(b) From which marginalized/vulnerable groups do you procure?

➤ Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

➤ Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Arogya Seva	600	41
2.	Anadan	1200	8
3.	Vastradan	480	46
4.	Vidya	100	4

PRINCIPLE 9:

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Abans Financial Services Limited, the prompt and efficient resolution of grievances is treated as a top priority. The Company undertakes detailed root cause analyses to continuously improve customer experience. Investors and customers can conveniently access the “Online Dispute Resolution Portal” on its website to register complaints or disputes. Each complaint is carefully documented via email to ensure all details are accurately captured. The Company remains focused on resolving issues in a timely manner, and where necessary, follows up with customers to fully understand concerns and provide comprehensive resolutions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-



5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Abans Financial Services Limited maintains a strong policy framework around cybersecurity and data privacy, which is accessible through its internal employee portal. The Company adopts a comprehensive and multi-layered approach to risk identification, using methods such as inquiries, inspections, and data analysis to effectively address cyber, data, and broader operational risks.

This proactive strategy highlights its commitment to maintaining a secure and resilient operational environment. To safeguard data privacy and security, the Company has implemented several measures, including a Preservation of Documents Policy and the use of third-party backup systems. Additionally, its Risk Management Policy explicitly identifies cybersecurity and data privacy as critical operational risks, ensuring continuous monitoring and mitigation.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No cyber-attacks have been reported during the current financial year, and therefore, no corrective measures have been undertaken by the Company.

7. **Provide the following information relating to data breaches**

Particulars	Provide the following information relating to data breaches
a. Number of instances of data breaches along-with impact	NIL
b. Percentage of data breaches involving personally identifiable information of customer	NA
c. Impact, if any, of the data breaches	NA

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

Information related to products and other services is available on the Company's website at: www.abansfinserv.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company adheres to all disclosure requirements concerning its products and services. With commitment, it ensures transparency and accountability in its interactions with clients.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company ensures proactive risk communication with its valued clients. Through timely emails and virtual meetings, the Company actively informs clients about any potential risks. Whether due to foreseeable disruptions or other reasons, this transparent approach promotes trust and demonstrates the Company's commitment to client well-being.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

Abans Financial Services Limited prioritizes transparency in its client interactions. The Company ensures that all relevant details are communicated to clients through various channels, including SMS, email, and other platforms. Additionally, comprehensive service-related information is readily accessible on the Company's official website.

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.

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.	• 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.



- 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.
- 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;
- 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.

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:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group and its Subsidiaries to cease to continue as a going concern.

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

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

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

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

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

**Other Matters**

1. The accompanying consolidated financial statements include audited 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.

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 subsidiary companies 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 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;

- 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

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.

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.

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

Pankaj Tiwari
Partner
Membership No. 153110
UDIN: 26153110IDPCDY2335

Place: Mumbai
Date: May 15, 2026



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 there to form an integral part of Financial Statements

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

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

Partner
Pankaj Tiwari
Membership No: 153110

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

Date :- May 15,2026
Place :- Mumbai

Company Secretary
Bhargavi Halapeti
M.No. - A23955

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

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 exceptional 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 there to form an integral part of Financial Statements

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

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

Partner
Pankaj Tiwari
Membership No: 153110

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

Date :- May 15,2026
Place :- Mumbai

Company Secretary
Bhargavi Halapeti
M.No. - A23955

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



Consolidated Statement of Cash Flows

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 debentures	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

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes :-

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

(Rs. in Lakhs)

Particulars	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

- 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:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Changes in liabilities arising from financing activities		
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

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

Company Secretary
Bhargavi Halapeti
M.No. - A23955

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

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

Consolidated Statement of Changes in Equity

as at March 31, 2026

A. Equity share capital:

Particulars	(Rs. in Lakhs)	Total
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

Particulars	Equity component of compound financial instrument	Securities Premium	Retained Earnings	Share based payment reserve	Debt redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation	Other Comprehensive Income	Exchange differences on translating the financial statements of foreign operation	Total
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	-	-	-	-	-	-	-	-	-	-	-
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



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Consolidated Statement of Changes in Equity

as at March 31, 2026

Previous reporting period

(Rs. in Lakhs)

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	Debt redemption reserve	Reserve Fund U/S 45-IC (1) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation	
As at March 31, 2024	10,910.00	9,974.46	60,810.50	1,611.67	526.30	712.36	94.50	1,164.01	- 92,079.99
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
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) Debt 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	- 106,394.50

As per our attached report of even date
For C N K & Associates LLP
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For and on behalf of the Board of Directors
Abans Financial Services Limited
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Nirbhay Vassa
DIN: 08011853

Date :- May 15, 2026
Place :- Mumbai

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



Notes to the Consolidated financial statements

Year ended March 31, 2026

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 its subsidiary companies are referred as 'the group' in this Consolidated Financial Statement.

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

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.

II A Basis of Preparation:

(a) Basis of Preparation:

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

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

the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows:-

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

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

The functional and presentation currency of the company is Indian rupees. All amounts disclosed in the 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.

(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 liabilities and the equity of the Company's shareholders.

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

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

II B 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.

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.

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.

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.

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
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.

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."

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.

Notes to the Consolidated Financial Statements

as at March 31, 2026

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

(Rs. in Lakhs)

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
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

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.

Note: 3 - Right to use asset

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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 Lease hold 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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 4 : Investments

(Rs. in Lakhs)

Particulars		Nos. of units	Face value	March 31, 2026	March 31, 2025
(i) Investment in debt instruments					
(a) 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					
Unquoted - Designated and carried at cost	Face value	C.Y. Units	P.Y. Units		
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				-	-

Note 5: Loans

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 6 : Other Non-Current Financial Assets

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

Note 7 : Other non current assets

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Security deposits	-	3.02
Prepaid Expenses	4.66	-
Deposit with statutory authorities	-	3.90
Total	4.66	6.92

Note 8 : Inventories

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Classification of inventories:		
Stock-in-trade	11.67	2,005.08
Total	11.67	2,005.08

Note: 9 Investment

(Rs. in Lakhs)

Particulars	C.Y. Units	P.Y. Units	March 31, 2026	March 31, 2025
(i) Investment in debt instruments				
Quoted - Designated and carried at fair valued through profit & loss				
Government Securities				
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Particulars	C.Y. Units	P.Y. Units	March 31, 2026	March 31, 2025
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				
Company Name				
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
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	-



Notes to the Consolidated Financial Statements

as at March 31, 2026

Particulars	C.Y. Units	P.Y. Units	March 31, 2026	March 31, 2025
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				
Dumt Tradevest Pvt. Ltd. (Formerly known as Pearl Stock Broking Pvt. Ltd.)	6,047	-	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				
Nippon India silver	1,02,287	687,000	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				
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			-	-

Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 10 : Trade receivables

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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.

(Rs. in Lakhs)

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.

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

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	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



Notes to the Consolidated Financial Statements

as at March 31, 2026

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

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	29,128.58	4,018.44	-	-	-	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 equivalents*

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Note: 13 Loans

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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

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	(Rs. in Lakhs)	
	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

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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)

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 16 : Current tax assets [net]

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Advance tax including tax deducted at source	2,615.46	390.06
(net of provision for tax)		
Total	2,615.46	390.06

Note 17 : Other current assets

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(Rs. in Lakhs)

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 preceding the reporting date the company has not bought back any equity shares.



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 19 Other Equity - Reserves and surplus

(A) Movement in reserves and surplus

(Rs. in Lakhs)

Particulars	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
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Share based payment reserve		
Opening Balance	2,548.80	1,611.67
Addition during the year	1,912.49	2,128.37
Less: Transferred 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

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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note: 20 Borrowings

(Rs. in Lakhs)

Particulars	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

(Rs. in Lakhs)

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

Notes to the Consolidated Financial Statements

as at March 31, 2026

20.2 Secured Redeemable non convertible debentures

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Long term maturity of the leasehold obligation	993.57	34.97
Total	993.57	34.97

Note 22 : Provisions

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
For Employee benefits	309.35	242.51
Total	309.35	242.51

Note: 23 Deferred Tax (Assets)/ Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note: 24 Borrowings

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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 :

- 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.
- 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 :

- 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.
- 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

(Rs. in Lakhs)

Series	Issue Date	Redemption 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.

Notes to the Consolidated Financial Statements

as at March 31, 2026

e. Secured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redemption 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
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	48.74	-	-
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

(Rs. in Lakhs)

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

Note: 25 Lease Liabilities

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Short term maturity of the leasehold obligation	32.37	4.49
Total	32.37	4.49

Note: 26 Trade Payables

Trade payable

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Other payable expenses

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	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

(Rs. in Lakhs)

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

Particulars	March 31, 2026	March 31, 2025
Of the above trade payables amounts due to related parties is :	2,417.63	2,672.20

Note 27 : Other financial liabilities

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
For employee benefits	47.74	26.71
Other expenses	496.64	384.15
Total	544.37	410.86

Notes to the Consolidated Financial Statements

as at March 31, 2026

Note: 29 Current Tax Liabilities [net]

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Provision for taxation - (net of tax deducted at source)	214.37	1,065.99
Total	214.37	1,065.99

Note 30 : Other current liabilities

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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

(Rs. in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Note 35 : Employee benefits expense

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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

Particulars	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
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
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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

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.



Notes to the Consolidated Financial Statements

as at March 31, 2026

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] (Refer note no. 18 on issue of shares.)	Rs.	20.78	21.44

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.

Notes to the Consolidated Financial Statements

as at March 31, 2026

(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
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.

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
ii) Change in the present value of the defined benefit obligation		
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	-	-



Notes to the Consolidated Financial Statements

as at March 31, 2026

Particulars	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
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)

Notes to the Consolidated Financial Statements

as at March 31, 2026

Particulars	(Rs in Lakhs)	
	March 31, 2026	March 31, 2025
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)
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



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(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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)		
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.

Notes to the Consolidated Financial Statements

as at March 31, 2026

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



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1) Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP - 2023	Tranche - 3 of ESOP - 2023
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
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)	(63,350)	-
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

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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

- 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.



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- 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	217,199
	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

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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	-
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



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(Rs in Lakhs)

March 31, 2026	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
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

Notes to the Consolidated Financial Statements

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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 value measurement 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



Notes to the Consolidated Financial Statements

as at March 31, 2026

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

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

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

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

1. Credit risk

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

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

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

2. Liquidity risk

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

Exposure to liquidity risk

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

March 31, 2026	Contractual cash flows	
	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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March 31, 2025	Contractual cash flows	
	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 its revenue generating and operating activities.

a. Commodity risk

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

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 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.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	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)

Particulars	Impact on statement of profit and (loss) [net of tax]	
	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)

Notes to the Consolidated Financial Statements

as at March 31, 2026

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 operation may be adversely affected as the rupee appreciates / depreciates against the U.S. Dollar.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	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.

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	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

Note 47 Capital Management

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

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

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

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

In order to achieve this overall objective of capital management, amongst other things, the 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.



Notes to the Consolidated Financial Statements

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

Particulars	March 31, 2026	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 its net debt.

* Debt includes debt securities as well as borrowings

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

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 management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel

Notes to the Consolidated Financial Statements

as at March 31, 2026

Relationship Category	Name of the company	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Relationship Category	Name of the company	March 31, 2026	March 31, 2025
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Relationship Category	Name of the company	March 31, 2026	March 31, 2025
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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
			1,263.87	2,346.55

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Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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	27,77.58	462.58
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	71.40	38.18



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Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
	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
	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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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



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Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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
	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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Sr. No.	Nature of Transactions	Relationship Category		March 31, 2026	March 31, 2025
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	166,667	0.73	3.34
	Chintan Mehta	-	166,667	-	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



Notes to the Consolidated Financial Statements

as at March 31, 2026

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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
	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

Notes to the Consolidated Financial Statements

as at March 31, 2026

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2026	March 31, 2025
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 Tejawani	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		
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



Notes to the Consolidated Financial Statements

as at March 31, 2026

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 interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.		
(B) Secondary Segment		
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

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%
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.



Notes to the Consolidated Financial Statements

as at March 31, 2026

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.

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	

Notes to the Consolidated Financial Statements

as at March 31, 2026

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.

Note 62 Assets pledged / lien / earmarked as security

Particulars	(Rs in Lakhs)	
	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
Fixed Deposits (under lien) for mandi license	7.06	6.00
National Savings Certificate (under lien) for mandi license	0.75	0.75



Notes to the Consolidated Financial Statements

as at March 31, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to the Consolidated Financial Statements

as at March 31, 2026

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
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

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

Partner
Pankaj Tiwari
Membership No: 153110

Chairman & Managing Director
Abhishek Bansal
DIN : 01445730

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

Date :- May 15,2026
Place :- 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	12.66%	17,110.81	4.41%	463.90	0.50%	31.36	2.95%	495.26
Abans Financial Services Limited (Formerly Known As Abans Holdings Limited)								
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



Corporate
Overview



Statutory
Reports



Financial
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Independent Auditor's Report

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

Report on the Audit for the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including

other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
Identification and disclosures of Related Parties (as described in Note 34 of the standalone Ind AS financial statements)	
- The Company has entered into transactions with its related parties during the year, which include the sale and purchase of goods and services and other transactions 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 standalone 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'.	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 standalone 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.



- | | |
|--|--|
| <p>- Significance of transactions and balances with related parties.</p> | <ul style="list-style-type: none"> • 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; • 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 |
|--|--|

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the Standalone Financial Statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including Other Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets

of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ["the Order"] issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes of Equity and the Standalone Statement of Cash Flows dealt with this report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are 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 standalone financial reporting of the Company and operating effectiveness of such controls, referred to our separate report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company did not have any pending litigations which has an impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2026.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

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

For C N K & Associates LLP
Chartered Accountants

Firm Registration No. 101961 W/ W100036

Pankaj Tiwari

Partner

Membership No. 153110

UDIN: 26153110CLRHMA4478

Place: Mumbai

Date: May 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2026, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
 - B) The Company does not have any Intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
 - b. The property, plant and equipment of the Company are verified by the Management on a systematic basis, and no material discrepancies have been noticed on such verification. The Management undertakes physical verification of property, plant and equipment at reasonable intervals and in our opinion, the frequency of such verification is reasonable.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - e. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a. The Company does not hold any inventory as on March 31, 2026. Therefore, the provisions of paragraph 3(ii) (a) of the said Order are not applicable to the Company.
- b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. a. According to the information and explanations given to us and on the basis of our examination of the records of According to the information and explanation provided to us by the management, during the year the Company has not granted any loans, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, however, the company has made investments during the year.
- b. According to the information and explanations provided to us by the Management and based on the documents verified by us, the terms and conditions of the investments made are, prima facie, not prejudicial to the Company's Interest.
- c. Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, the Company has not provided loan or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, Provision of paragraph 3(iii) (c), (d), (e) and (f) of the Order is not applicable to the Company
- iv. The company has not granted any loans or provided any guarantee but has made investments in the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186 (1), are applicable to the Company. Accordingly, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits to which directives of Reserve Bank of India and provisions of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder apply. Accordingly, the provisions of paragraph 3(v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations provided to us and the records of the Company examined by us, in our opinion:
 - a. The Company has been regularly depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty



of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax, Provident fund, Employees' State Insurance, Income-tax, Service Tax, Sales Tax, Duty of Customs, Duty of excise, Value added Tax, Cess and any other material statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - a. According to the information and explanations provided to us and on the basis of our examination of the records, the Company has not taken any loans or other borrowings from any lenders. Accordingly, the provisions of paragraph 3(ix)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c. According to information and explanation provided to us by management, the Company has not obtained term loans hence reporting under paragraph 3(ix)(c) is not applicable to the Company.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, during the year no funds have been raised. by the Company. Accordingly, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.
 - e. According to the information and explanation provided to us and on the basis of our examination of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the order is not applicable to the Company
 - f. According to the information and explanations provided to us and on the basis of our examination of records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the order is not applicable to the Company.
- x.
 - a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not raised any money by way of term loans, initial public offer or further public offer (including debt instruments) and hence, the provisions of paragraph 3(x)(a) of the Order are not applicable to the Company.
 - b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi.
 - a. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - b. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not received any whistle blower complaint during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a) (b) and (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- xiv.
 - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b. We have considered the internal audit report for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi a. According to the information and explanations provided to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under the provisions of paragraph 3(xvi) (a) to (c) is not applicable.
- b. According to the information and explanations provided to us, in our opinion, the Company is not a Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3 (xvi) (d) of the order is not applicable.
- xvii. According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the procedure performed by us, and on an overall examination of Financial Statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors during the year, hence reporting under the provisions of paragraph 3(xviii) is not applicable.
- xix. Based on the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the standalone financial statements.
- b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the Act. Hence reporting under clause 3 (xx) (b) of the Order is not applicable.
- xxi. Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961 W/ W100036

Pankaj Tiwari

Partner

Membership No. 153110

UDIN: 26153110CLRHMA4478

Place: Mumbai

Date: May 15, 2026



Annexure “B” to the Independent Auditor’s Report

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Abans Financial Services Limited** (formerly known as “Abans Holdings Limited”) (“the Company”) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961 W/ W100036

Pankaj Tiwari

Partner

Membership No. 153110

UDIN: 26153110CLRHMA4478

Place: Mumbai

Date: May 15, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	29.85	13.00
Right to use assets	3	29.55	-
Financial assets			
i) Investments	4	13,990.39	9,773.31
ii) Other financial assets	5	2.29	-
Deferred tax assets (net)	6	0.50	26.94
Other non current assets	7	3.01	-
		14,055.59	9,813.25
Current assets			
Financial assets			
i) Investments	8	1,895.09	3,132.39
ii) Trade receivables	9	155.90	2,291.37
iii) Cash and cash equivalents	10	306.83	21.22
iv) Bank balance other than (iii) above	11	505.00	-
v) Other financial assets	12	220.77	167.34
Current tax assets [net]	13	28.76	50.85
Other current assets	14	39.29	41.35
		3,151.64	5,704.52
Total Assets		17,207.23	15,517.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,013.18	1,011.52
Other equity	16	16,097.63	14,469.61
		17,110.81	15,481.13
Liabilities			
Non current liabilities			
Financial liabilities			
i) Lease liabilities	17	25.55	-
Provisions	18	15.76	6.38
		41.31	6.38
Current liabilities			
Financial liabilities			
i) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	12.24
ii) Other financial liabilities	20	43.74	8.25
iii) Lease liabilities	21	2.34	-
Other current liabilities	22	7.82	2.25
Provisions	23	1.21	7.52
		55.11	30.26
Total Equity and Liabilities		17,207.23	15,517.77
Material accounting policies	1		
Notes to the financial statements	2-54		

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

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

Pankaj Tiwari
Partner
Membership No: 153110

Place :- Mumbai
Date :- May 15, 2026

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

Abhishek Bansal
Chairman & Managing Director
DIN : 01445730

Bhargavi Halapeti
Company Secretary
M.No. - A23955

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

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



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	1,388.37	3,074.79
Other income	25	2.90	0.86
Total income (I)		1,391.27	3,075.65
Expenses			
Employee benefits expenses	26	689.57	862.07
Finance costs	27	3.05	-
Depreciation and amortization expenses	2	9.30	0.46
Other expenses	28	207.56	206.55
Total expenses (II)		909.48	1,069.08
Profit / (loss) before tax (III=I-II)		481.79	2,006.57
Less: Tax expense:			
Current tax		-	244.84
Earlier year tax		2.00	-
Deferred tax		15.89	264.63
Total tax expense (IV)		17.89	509.47
Profit / (loss) after tax (III-IV)		463.90	1,497.10
Other Comprehensive Income :			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(0.56)	(0.96)
Tax relating to items that will not be reclassified to profit or loss		0.14	0.24
(B) Items that will be reclassified to profit or loss			
Foreign currency translation of financial statements of branch		42.47	(0.03)
Tax relating to items that will be reclassified to profit or loss		(10.69)	0.01
Total other comprehensive income		31.36	(0.74)
Total comprehensive income		495.26	1,496.36
Basic earnings per share	29	0.92	2.97
Diluted earnings per share	29	0.92	2.96
Material accounting policies	1		
Notes to the financial statements	2-54		

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

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

Pankaj Tiwari
Partner
Membership No: 153110

Place :- Mumbai
Date :- May 15,2026

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

Abhishek Bansal
Chairman & Managing Director
DIN : 01445730

Bhargavi Halapeti
Company Secretary
M.No. - A23955

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

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

Standalone Statement of Cash Flows

for the period ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:		
Profit/(loss) before tax	481.79	2,006.57
Adjustments for:		
Depreciation and amortisation	9.30	0.46
Share based payment expenses	478.62	786.35
Balances written off	0.28	0.02
Employee defined benefit	9.42	3.17
Impairment on investment	1.22	33.19
Interest income	(19.87)	(145.35)
Net gain on fair value changes	(25.34)	(16.13)
Operating profit before working capital changes	935.42	2,668.28
Adjustments for:		
(Increase)/Decrease in receivables	2,247.36	(1,049.88)
Increase/(Decrease) in payables	49.89	27.01
Cash generated from operations	3,232.67	1,645.41
Taxes refund/(paid)-net	20.09	(270.85)
Net cash from/(used in) operating activities (A)	3,252.76	1,374.56
Cash flow from investing activities:		
Purchase of property, plant and equipment	(55.70)	(13.46)
Proceeds from / (purchase of) investments	(2,955.65)	(1,384.94)
Net cash from/(used in) investing activities (B)	(3,011.35)	(1,398.40)
Cash flow from financing activities:		
Share application pending allotment	0.08	-
Proceeds from issue of equity shares - ESOP	1.65	8.60
Net cash from/(used in) financing activities (C)	1.73	8.60
Net increase/(decrease) in cash and cash equivalents (A + B + C)	243.14	(15.24)
Cash and cash equivalents at beginning of the year	21.22	36.49
Foreign currency translation of financial statements of branch	42.47	(0.03)
Cash and cash equivalents at end of the year	306.83	21.22

Notes to statement of cash flows:-

- Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows



Standalone Statement of Cash Flows

for the period ended March 31, 2026

from operating, investing and financing activities of the Company are segregated.

2. Figures in bracket indicates cash outflow.
3. Income taxes refund/ (paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.

4. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of borrowings	-	-
Proceeds / (repayment) of short-term borrowings	-	-
Closing balance of borrowings	-	-

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks	166.83	21.22
Fixed deposit	140.00	-
	306.83	21.22

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

Pankaj Tiwari
Partner
Membership No: 153110

Place :- Mumbai
Date :- May 15, 2026

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

Abhishek Bansal
Chairman & Managing
Director
DIN : 01445730

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Company Secretary
M.No. - A23955

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

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital:

(₹ in Lakhs)

Particulars	Total
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	1.65
Balance as at March 31, 2026	1,013.18

B. Other equity:

(₹ in Lakhs)

1. Current Reporting Period

Particulars	Reserves and Surplus						Total
	Securities premium	Retained earnings	Share based payment reserve	Exchange differences on translating the financial statements of foreign operation	Share application pending allotment	Other comprehensive income	
Balance at the beginning of the current reporting period	11,165.70	980.77	2,323.89	(0.03)	-	(0.72)	14,469.61
Transferred to retained earnings	-	463.90	-	-	-	-	463.90
Share based payments expense	-	-	1,132.66	-	-	-	1,132.66
Transferred to / from on conversion of stock options	231.46	-	(231.46)	-	-	-	-
Additions during the year	-	-	-	31.80	0.08	(0.42)	31.46
Balance at the end of the current reporting period	11,397.16	1,444.68	3,225.09	31.77	0.08	(1.14)	16,097.63



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

2. Previous Reporting Period

(₹ in Lakhs)

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

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

Pankaj Tiwari
Partner
Membership No: 153110

Place :- Mumbai
Date :- May 15, 2026

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

Abhishek Bansal
Chairman & Managing Director
DIN : 01445730

Bhargavi Halapeti
Company Secretary
M.No. - A23955

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

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

Notes to the Standalone financial statements

Year ended March 31, 2026

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

I Nature of Operations:

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

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

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

The standalone financial statements were approved for issuance by the Company's Board of Directors on May 15, 2026.

II A Basis of Preparation:

(a) Basis of Preparation:

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

Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;

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

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

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

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

(b) Foreign currency transactions and balances.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from



the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

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

(c) Use of estimates:

The presentation of the 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 Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of inventories;
3. Evaluation of recoverability of deferred tax assets;

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

(d) Presentation of financial statements:

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

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

IIB Accounting Policies:

Material Accounting Policies -

(a) Investments:

Investments in subsidiary companies are carried at cost less accumulated impairment losses as per 109 "Financial Instruments", if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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

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.

(b) Inventories:

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(c) Financial Instruments:

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

(i) Financial assets:

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Equity instruments are instruments that meet the definition of equity from the issuer's 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 Company's has made an irrevocable election at the time of initial recognition to account for the equity investment either at fair value through other comprehensive income or fair value through profit & loss.

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

Initial recognition and measurement:

Financial assets are recognized when the company 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) amortized 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.

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 Company measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss.



2. Investment in commodities are measured at fair value through profit or loss.

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

Impairment of financial assets:

- A. The Company assesses on a forward looking basis the expected credit losses (ECL) on all the financial assets that are not measured at fair value through profit and loss (FVTPL). The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the company applies the simplified approach permitted by Ind AS - 109 Financial Instruments.
- B. In case of Loans and advances of Non - banking financial companies, loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end.

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

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

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
2. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.

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

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

A financial asset is de-recognized only when:

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-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 company has not retained control of the financial asset. Where the company 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 company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement:

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement:

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at 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.

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 company or the counterparty.

Fair value of financial instruments:

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

Fair value measurements under Ind AS are 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 Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

The Company has defined its financial assets and liabilities below:

Cash and Cash Equivalents:

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

Trade Payables:

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

Trade Receivables:

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

(d) Revenue from contracts with Customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, and it typically controls the goods or services before transferring them to the customer.

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

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.



Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

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

- a. Income from Advisory and Consultancy fees are recognised based on the stage of completion of assignments, performance conditions and other terms of the agreement / understanding with the client.
- b. 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.
- c. Interest income is recognised using the effective interest rate method.
- d. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.
- e. Fair value gain / (loss):- The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL). The Company recognizes gains on fair value change of financial assets measured at FVTPL on net basis in Profit & loss account.

(e) Income taxes:

i) Current Tax:

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

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

appropriate.

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

ii) Deferred Tax:

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

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

(f) Employee benefits:

Employee Benefit Expenses :-

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

A. Short-Term Employee Benefits:-

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

B. Defined Contribution Plans:-

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

C. Defined Benefit Plans:-

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days of wages 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 Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary.

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

Other Accounting Policies -

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

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset

to its working condition for its intended use. Cost also includes direct cost and other related incidental expenses.

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

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

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

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

Type of Asset	Estimated useful life
Computer	3 years
Furniture and fittings	10 years
Office Equipment's	5 years

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

(h) Intangible Assets:

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

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

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



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

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

(i) Impairment of assets:

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

(j) Expected Credit Loss:

The Company 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.

(k) Cash and cash equivalents:

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes

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

(l) Provisions:

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

(m) 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.

(n) Borrowing costs:

Expenses related to borrowing cost are accounted using effective interest rate for liabilities designated at amortised cost. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as

an expense in the period in which they are incurred. Borrowing costs includes interest portion on lease liabilities, if any.

(o) 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.

(p) Earnings per share:

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

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

(q) Segment Reporting Policies:

An operating segment is an identifiable component/ business activity, results of which and allocation of resources are distinctly reviewed by chief operating decision maker and for which discrete financial information is available.

(r) Statement of Cash flow:

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



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 2 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Computer hardware	Furniture & Fixtures	Office Equipment	Total
Gross block:				
As at April 01, 2024	0.35	-	-	0.35
Additions	5.19	7.48	0.78	13.45
Disposal /Adjustments	(0.35)	-	-	(0.35)
As at March 31, 2025	5.19	7.48	0.78	13.45
Additions	12.97	3.78	5.30	22.05
Disposal /Adjustments	-	-	-	-
As at March 31, 2026	18.16	11.25	6.09	35.50
Depreciation:				
As at April 01, 2024	0.33	-	-	0.33
For the year	0.29	0.13	0.03	0.46
Disposal /Adjustments	(0.34)	-	-	(0.34)
As at March 31, 2025	0.29	0.13	0.03	0.45
For the year	3.67	0.93	0.61	5.20
Disposal /Adjustments	-	-	-	-
As at March 31, 2026	3.95	1.06	0.64	5.65
Net block:				
As at March 31, 2025	4.90	7.35	0.75	13.00
As at March 31, 2026	14.21	10.19	5.45	29.85

Note: 3 - Right to use asset

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Gross Block	-	-
Addition during the year	33.65	-
Disposal	-	-
Closing Gross Block	33.65	-
Depreciation and Impairment:		
For the year	4.09	-
Disposal	-	-
Total	4.09	-
Net Block:	29.55	-
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	5.51	-
One to five year	28.12	-
More than five year	5.72	-
Total undiscounted lease liabilities	39.35	-

Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	2.34	-
Leasehold obligation - Non-Current	25.55	-
Total	27.89	-
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	3.05	-
Depreciation on Right to Use Asset	4.09	-
Total	7.14	-
3.4 Amounts recognised in the statement of cashflow		
Rental payments	4.60	-
Total	4.60	-

Note 4 : Investments

(₹ in Lakhs)

Particulars	No's	Face Value (₹ per share)	As at March 31, 2026	As at March 31, 2025
(i) Investment in equity instruments				
(a) Unquoted - Equity shares of subsidiaries - (Valued at cost)				
Subsidiaries				
Abans Finance Private Limited 1	3,23,92,395	10	9,757.60	9,757.60
Abans Agriwarehousing and Logistics Private Limited ¹	100,000	10	47.00	47.00
Abans Capital Private Limited ^{1,3}	9,505	10	4,219.22	0.92
Abans Investment Managers Limited ^{1,2} (Formerly known as Abans Investment Managers Private Limited)	1,470,000	10	0.98	0.98
Total			14,024.80	9,806.50
Impairment allowance on investment				
Abans Agriwarehousing and Logistics Private Limited			34.41	33.19
Total			13,990.39	9,773.31
Particulars				
Out of above				
Investments in India			13,990.39	9,773.31
Investments outside India			-	-
Total			13,990.39	9,773.31
Aggregate book value of quoted investments			-	-
Aggregate market value of quoted investments			-	-
Aggregate book value value of un-quoted investment			14,024.80	9,806.50
Aggregate amount of provision for diminution in value of investments			34.41	33.19



Notes to the Standalone Financial Statements

as at March 31, 2026

1. Including equity share held by nominee shareholder.
2. During the previous financial year, Abans Investment Managers Limited issued 149 bonus equity shares for every one share held. As a result, the total number of equity shares increased to 14,70,000 by the end of the year.
3. On April 07, 2025 Abans Capital Private Limited announced rights issue to the existing shareholders – 1 additional equity shares for every 28 shares held – to be exercised by April 22, 2025.

On May 6, 2025 Abans Financial Services Limited subscribed to the Rights Issue and has acquired additional 327 equity shares at Rs. 12,90,000 per share aggregating to Rs. 4,218.30 Lakhs. (FV= Rs. 10 per share) based on independent valuation report dated March 12, 2025.

(Refer note number 34 on related party disclosures)

Note 5: Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.29	-
Total	2.29	-

Note 6 : Deferred tax asset/(liabilities) [Net]

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Break up of deferred tax assets and liabilities into major components of the respective balances are as under :		
Deferred tax assets		
Employee benefits obligations	4.41	1.76
Allowance of expense under section 35D of income tax act, 1961	12.22	24.44
On carry forward of business losses	1.01	1.01
Deferred tax liabilities		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	0.06	0.26
On foreign currency translation	10.70	-
On unrealised gain of equity	6.38	-
Total	0.50	26.94

Note 7 : Other non current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	3.01	-
Total	3.01	-

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 8 : Investments

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2026	As at March 31, 2025
(a) Quoted - Designated at fair valued through profit & loss					
(i) Investment in Government Securities					
7.36% Government Securities 2052	-	5,00,000	100	-	527.00
7.34% Government Securities 2064	-	10,00,000	100	-	1,052.70
(ii) Investment in Corporate Bonds					
7.98 REC perp call 2033 - REC Ltd	-	1	1,00,00,000	-	108.05
7.05 HDFC 1-Dec 2031 - HDFC Bank Ltd	-	8	10,00,000	-	80.34
7.80 HDFC 2032 - HDFC Bank Ltd	-	10	10,00,000	-	106.42
7.10 HDFC 2031 - HDFC Bank Ltd	-	2	10,00,000	-	20.22
(ii) Investment in Equity Shares					
Coal India Ltd	2,90,250	-	10	1,307.43	-
Petronet LNG Ltd	95,000	-	10	236.03	-
LIC Housing Finance Ltd	71,000	-	2	351.63	-
Total				1,895.09	1,894.73

(₹ in Lakhs)

Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2026	As at March 31, 2025
(b) Unquoted - Designated at fair valued through profit & loss					
(i) Investment in Non-Convertible Debentures					
9.00%--Series-58-Non-Convertible Debentures of Abans Finance Private Limited	-	750	1,00,000	-	765.43
9.00%--Series-55-Non-Convertible Debentures of Abans Finance Private Limited	-	468	1,00,000	-	472.24
Total				-	1,237.66
Out of above					
Investments in India				1,895.09	3,132.39
Investments outside India				-	-
Total				1,895.09	3,132.39
Aggregate book value of quoted investments				1,895.09	1,570.79
Aggregate market value of quoted investments				1,895.09	1,894.73
Aggregate book value value of un-quoted investment				-	1,237.66
Aggregate amount of provision for diminution in value of investments				-	-



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 9 : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	159.25	2,291.37
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Less: Allowance for doubtful debt	(3.35)	-
Total	155.90	2,291.37

Refer Note 34 Related party disclosures

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

(₹ in Lakhs)

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

Note 9.1: Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	155.90	-	3.35	-	-	159.25
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for doubtful debt	-	-	-	-	(3.35)	-	-	(3.35)
Total	-	-	155.90	-	-	-	-	155.90

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 9.2: Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables-considered good	-	-	2,291.25	0.12	0	-	-	2,291.37
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	2,291.25	0.12	-	-	-	2,291.37

Note 10 : Cash and Cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Balances with banks	166.83	21.22
Fixed Deposit with maturity less than 3 months	140.00	-
Total	306.83	21.22

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

Note 11 : Bank balance other than (Note 10) above*

Particulars	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Fixed deposit with maturity more than 3 months but less than 12 months	505.00	-
Total	505.00	-

* Fixed deposits of Rs. 505.00 lakhs earmarked for IFSC operations under FME (Fund Management Entity) regulations for Abans Financial Services Limited IFSC branch to act as FME (Fund Management Entity).

Note 12 : Other financial assets

Particulars	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Balance with broker	122.37	-
Interest accrued but not due on investments	19.87	34.36
Loan to employees	-	0.10
Security deposits	0.10	0.45
Others - OCFA	78.43	132.43
Total	220.77	167.34



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 13 : Current tax assets / (liabilities) [net]

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax including tax deducted at source (net of provision for taxation)	28.76	50.85
Total	28.76	50.85

Note 14 : Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Advance to supplier of goods / services	0.04	0.51
Balance with revenue authorities	34.48	33.73
Prepaid expenses	4.73	7.05
Others	0.04	0.06
Total	39.29	41.35

Note 15 : Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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 authorised equity share capital	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 equity share holders.

Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at 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 ₹ 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 issue 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 disclosure refer note No.33 on Share based payment)		

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

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

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

Equity shares issued as bonus

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

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



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 16 : Other equity

(a) Movement in reserves and surplus

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	11,165.70	9,974.46
Addition during the year	231.46	1,191.24
Closing Balance	11,397.16	11,165.70
Share based payment reserve		
Opening Balance	2,323.89	1,611.67
Add: Share based payments expense	1,132.66	1,903.46
Less: Tranferred to Securities premium	(231.46)	(1,191.24)
Closing Balance	3,225.09	2,323.89
Retained Earnings		
Opening Balance	980.77	(516.33)
Add : Profit for the year	463.90	1,497.10
Closing Balance	1,444.68	980.77
Share application pending allotment		
Opening Balance	-	-
Add: Share application pending allotment	0.08	-
Closing Balance	0.08	-
Exchange differences on translating the financial statements of foreign operation		
Opening Balance	(0.03)	-
Addition during the year	31.80	(0.03)
Closing Balance	31.77	(0.03)
Other Comprehensive Income		
Opening Balance	(0.72)	-
Addition during the year	(0.42)	(0.72)
Closing Balance	(1.14)	(0.72)
Total	16,097.63	14,469.61

(b) Nature and purpose of reserves

- Securities premium is used to record the premium received on issue of equity shares. It can be utilised only for limited purposes in accordance with the provisions of the companies act, 2013.
- The share based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.
- Retained earnings represents the surplus/ (deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
- Share application money received from employees pursuant to the exercise of Employee Stock Option Plans (ESOPs).
- Exchange differences on translating the financial statements of foreign operation consist of and gain / loss arising on conversion of functional currency to reporting currency of net assets of IFSC branch.
- Other comprehensive income consist of remeasurement gains / losses on defined benefits plans.

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 17 : Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term maturity of the leasehold obligation	25.55	-
Total	25.55	-

Note 18 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For Employee benefits		
Gratuity	11.00	4.62
Compensated absences (leave encashment and availment)	4.76	1.76
Total	15.76	6.38

Note 19 : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12.24
Total	-	12.24

Note 19.1: Trade payables ageing schedule as at March 31, 2026

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

Note 19.2: Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Not dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Disputed Dues- MSME	-	-	-	-	-	-	-
iii) Others	-	-	12.24	-	-	-	12.24
iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	12.24	-	-	-	12.24



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 20 : Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities	43.74	8.25
Total	43.74	8.25

(Refer note number 34 on related party disclosures)

Note 21 : Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Short term maturity of the leasehold obligation	2.34	-
Total	2.34	-

Note 22 : Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	7.82	2.25
Total	7.82	2.25

Note 23 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For Employee benefits		
Gratuity	0.50	0.43
Compensated absences (leave encashment and availment)	0.71	0.18
For others		
Other provision	-	6.92
Total	1.21	7.52

Note 24 : Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advisory income	82.00	96.21
Consultancy Services	55.00	-
Fair value gain	77.86	16.13
Management fees	287.82	136.74
Asset management income*	-	2,680.36
Performance Fees	816.81	-
Interest on fixed deposit	25.51	3.63
Interest income on investments	43.37	141.72
Total	1,388.37	3,074.79
Fair value		
Realised	52.52	20.34
Unrealised	25.34	(4.21)
	77.86	16.13

* refer note no 49 on Asset management income

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 25 : Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on security deposit	0.11	-
Interest on income tax refund	2.66	0.86
Forex gain	0.13	-
Total	2.90	0.86

Note 26 : Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	193.25	68.27
Contribution to provident and other funds	2.94	3.53
Share based payment expenses	478.62	786.35
Leave salary expenses	1.82	0.52
Gratuity expenses	5.97	2.92
Staff welfare expenses	6.97	0.48
Total	689.57	862.07

Note 27 : Finance cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance cost lease obligation	3.05	-
Total	3.05	-

Note 28 : Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising fees	0.89	1.94
Commission & Brokerage	0.36	0.21
Share Trading Expenses	2.22	-
Forex loss	-	0.28
Conveyance expenses	0.29	0.33
Directors sitting Fees	28.07	21.70
Doubtful Debts	3.35	-
Stock exchange charges	4.01	5.85
Insurance expenses	4.07	0.60
Legal & Profession expenses	96.94	88.90



Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Processing and bank charges	0.37	0.11
Impairment on investment	1.22	33.19
Registration fees	-	0.76
Membership fees	7.78	28.85
Office & Sundry expenses	26.19	9.73
Profession tax - employer	0.05	0.03
Rent expenses	8.42	5.23
Ineligible ITC	2.17	0.39
Interest on late deposit of statutory liabilities	0.02	-
CSR Expenses	7.82	-
License Fee and ROC expenses	4.37	0.40
<u>Auditors remuneration</u>		
- Statutory audit fees	8.95	8.05
Total	207.56	206.55

Note 29: Calculation of earning per share (EPS)

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

Particulars	Units	March 31, 2026	March 31, 2025
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	463.90	1,497.10
Weighted average no. of equity shares (basic)	Nos	5,06,17,639	5,03,37,475
Basic earnings per equity share	₹	0.92	2.97
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	463.90	1,497.10
Weighted average no. of equity shares (diluted)	Nos	5,06,17,639	5,06,07,762
Diluted earnings per equity share	₹	0.92	2.96
Face value of the shares	₹	2.00	2.00

Note 30: Contingent liabilities and commitments:

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

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

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 31 : Dues to micro and small enterprises

The Company has not received any intimation from “Creditors” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 except for the amount disclosed in (Note no.19-trade payables). Hence, disclosures if any, relating to amounts unpaid as at the year end together with Interest paid/payable as required under the said Act have not been made.

Note 32 (a) : Employee Benefits

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity - Current	0.50	0.43
Gratuity - Non-current	11.00	4.62
Compensated Absences (Leave Salary) - Current	0.71	0.18
Compensated Absences (Leave Salary) - Non-current	4.76	1.76
Total outstanding as on reporting date	16.97	6.99

A. Gratuity (Defined Benefit Plan)

General Description:

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	5.05	1.17
Current service cost	3.32	0.83
Interest cost	0.61	0.08
Actuarial (gain)/loss due to remeasurement on change in assumptions		
-change in demographic assumptions	-	-
-change in financial assumptions	(0.29)	0.12
-experience variance (i.e. Actual experience vs assumptions)	0.85	0.84
Past service cost	2.29	-
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	(3.27)	-
Contributions by employee	-	-
Transfer in / (out)	2.87	2.01
Closing defined benefit obligation	11.43	5.05
Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment Income	-	-
Contributions by employer	-	-



Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contributions by employee	-	-
Benefits paid.	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
Breakup of Actuarial gain/loss		
Actuarial [gain]/ loss arising from change in demographic assumption	-	-
Actuarial [gain]/ loss arising from change in financial assumption	(0.29)	0.12
Actuarial [gain]/ loss arising from experience adjustment	0.85	0.84
	0.56	0.96
Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost*	3.07	0.83
Past service cost	2.29	-
(Gains)/losses - on settlement	-	-
Net Interest cost / (Income) on benefit obligation	0.61	0.08
Net expenses/ [benefits]	5.97	0.91
Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	-	-
-change in demographic assumptions	-	-
- change in financial assumptions.	(0.29)	0.12
-experience variance (i.e. Actual experience vs assumptions)*	0.85	0.84
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	0.56	0.96
Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	5.05	1.17
Expenses as above [P & L Charge]	3.93	0.91
Transfer in / (out)	2.87	2.01
Past Service cost	2.29	-
Benefits Paid	(3.27)	-
Other Comprehensive Income (OCI)	0.56	0.96
Liabilities/ [Assets] recognised in the Balance Sheet	11.43	5.05
* Includes exchanges differences on account of transalation		

Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amount recognized in the balance sheet:		
PVO at the end of the year	11.43	5.05
Fair value of plan assets at the end of the year		
Deficit	(11.43)	(5.05)
Unrecognised past service cost		
(Liabilities)/Assets recognized in the balance sheet	(11.43)	(5.05)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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))	10.00%	10.00%
Expected remaining working life (years)	8.85 to 8.94	9.00
Sensitivity analysis:		
Change in liability for 1% decrease of discount rate	12.80	5.59
Change in liability for 1% increase of discount rate	10.41	4.59
Change in liability for 1% decrease of salary rate	10.53	4.64
Change in liability for 1% increase of salary rate	12.57	5.48
Change in liability for 50% decrease of attrition rate	13.17	5.44
Change in liability for 50% increase of attrition rate	10.29	4.78
Change in liability for 10% decrease of mortality rate	11.51	5.05
Change in liability for 10% increase of mortality rate	11.50	5.04

Weighted average duration of defined benefit obligation

Duration 10 to 11 years

B. Compensated absence

General description:-

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Asset and Liability (Balance Sheet position)		
Present value of obligation	5.47	1.94
Fair value of plan assets	-	-
Surplus/(Deficit)	(5.47)	(1.94)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	(5.47)	(1.94)



Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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)	0.71	0.18
Non-current Liability (Long term)	4.76	1.75
Present value of the obligation at the end	5.47	1.93
		-
Expenses Recognized in the Statement of Profit and Loss		
Present value of obligation as at the beginning	1.93	1.69
Present value of obligation as at the end	5.47	1.93
Benefit Payment	1.34	1.02
Transfer in / (out)	3.06	0.75
Expense recognized	1.82	0.51

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
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%
Expected remaining working life (years)	8.85 to 8.94	9.00
Rate of Leave Availment (per annum)	-	-
Rate of Leave Encashment during employment (per annum)	-	-
Sensitivity analysis:		
Change in liability for 1% decrease of discount rate	6.00	2.15
Change in liability for 1% increase of discount rate	5.00	1.76
Change in liability for 1% decrease of salary rate	5.00	1.75
Change in liability for 1% increase of salary rate	5.98	2.14
Change in liability for 50% decrease of attrition rate	5.97	2.18
Change in liability for 50% increase of attrition rate	5.21	1.82
Change in liability for 10% decrease of mortality rate	5.46	1.94
Change in liability for 10% increase of mortality rate	5.46	1.93
Weighted average duration of defined benefit obligation	9 to 10 Years	10 Years

Notes to the Standalone Financial Statements

as at March 31, 2026

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund is charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. The total amount recognized as contribution in statement of Profit & Loss is Rs.2.76 lakhs and Rs.2.32 Lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

Note 32 (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 Company 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 Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on other aspects of the Labour Codes, and will account for any resulting impacts as and when necessary.

Accordingly, based on actuarial report the Company has recognised an amount of Rs. 2.29 lakhs as Past service cost in the statement of Profit & Loss account under the head Employee cost.

Note 33: 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 (Previous year : 14,98,100 options). These options entitle the holders to an equivalent number of equity shares of the Company upon vesting and exercise. The issuance was duly approved by the Board of Directors and the shareholders of the Company. The vesting period for the options is in tranches between one to three years from the date of grant. The Maximum exercise period is five years from the date of vesting of the option. The options are non-transferable and can not be pledged, hypothecated etc. in any manner.

2. ESOP – 2024:

During the 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



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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
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	489,400

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- 4) The Company has recognised total expense arising from share based payment transaction for the year is INR 283.70 lakhs (March 31, 2025: INR 660.14 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



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as at March 31, 2026

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

(₹ in Lakhs)

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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is INR (3.33) lakhs (March 31, 2025: INR 2.86) 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

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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 198.25 lakhs (March 31, 2025: INR 123.35) and has been charged to statement of profit and loss.



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as at March 31, 2026

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

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

Note 34 : Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
1	Abans Investment Managers Ltd (Formerly known as Abans Investment Managers Pvt Ltd)	Subsidiary companies	Subsidiary companies
1	Abans Finance Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Capital Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Corporate Avenue Services Ltd	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Securities Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Pvt Ltd	Subsidiary companies	Subsidiary companies
1	Caspian HK Trading Ltd (deregistered and dissolved on April 3, 2025)	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd	Subsidiary companies	Subsidiary companies
1	Abans Middle East FZCO (Formerly known as Abans Middle East DMCC)	Subsidiary companies	Subsidiary companies
1	Abans Capital Strategies Limited (incorporated on October 2, 2025)	Subsidiary companies	-
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Chintan Mehta	Key management personnel	Key management personnel
2	Bhargavi Halapeti (From 01.10.2025)	Key management personnel	-

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Relationship Category	Name of the party	March 31, 2026	March 31, 2025
2	Sheela Gupta (Upto 01.10.2025)	Key management personnel	Key management personnel
2	Ashima Chhatwal	Key management personnel	Key management personnel
2	Parmod Nagpal	Key management personnel	Key management personnel
2	Apoorva Vora	-	Key management personnel
2	Kumud Chandra Paricha Patnaik	Key management personnel	Key management personnel
2	Hariharan Devnarayan Iyer	Key management personnel	Key management personnel
2	Naresh Tejwani	Key management personnel	-
3	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Jewels Ltd (Formerly known as Abans Jewels Pvt Ltd)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Enterprises Limited	Enterprises significantly influenced by Key Management Personnel	-
3	Abans Foundation	Enterprises significantly influenced by Key Management Personnel	-
3	Abans Metals Pvt Ltd	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Lifesurge Trading Private Limited	Enterprises significantly influenced by Key Management Personnel	-
3	Abans Investment Trust	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Alternative Fund Managers LLP (IFSC)	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel
3	Abans Short Term Opportunities Investment Trust IFSC	Enterprises significantly influenced by Key Management Personnel	-
3	Abans Investment Trust IFSC	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel



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

(₹ in Lakhs)

Sr. No.	Nature of transactions-RPS	Relationship Category	March 31, 2026	March 31, 2025
Balances at year end				
1	Investments in subsidiaries			
	Abans Finance Private Limited	1	9,757.60	9,757.60
	Abans Agri Warehousing & Logistics Pvt Ltd	1	12.59	13.81
	Abans Investment Managers Limited	1	0.98	0.98
	Abans Capital Private Limited	1	4,219.22	0.92
	Total		13,990.39	9,773.31
2	Investments in Non-Convertible Debentures of			
	Abans Finance Private Limited	1		1,237.66
	Total		-	1,237.66
3	Other Current Financial Assets			
	Abans Finance Private Limited	1	-	43.65
	Abans Global Limited	1	78.44	93.07
	Abans Securities Private Limited	1	122.37	-
	Total		200.81	136.72
4	Trade receivables			
	Abans Investment Trust	3	0.61	2,277.65
	Abans Short Term Opportunities Investment Trust IFSC	3	144.50	-
	Total		145.11	2,277.65
5	Trade & Other payables			
	Abans Alternative Fund Managers LLP IFSC	3	-	7.73
	Abans Investment Trust IFSC	3	-	4.37
	Abans Global Limited	1	-	4.61
	Total		-	16.71
Nature of transactions during the year				
6	Rent expense			
	Abans Finance Private Limited	1	2.75	2.62
	Abans Enterprises Limited	3	2.40	-
	Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	3	2.75	2.62

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(₹ in Lakhs)

Sr. No.	Nature of transactions-RPS	Relationship Category	March 31, 2026	March 31, 2025
	Total		7.90	5.23
7	Purchase of financial instruments			
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	1,370.34	1,559.18
	Abans Investment Managers Limited	1	597.21	-
	Total		1,967.55	1,559.18
8	Sale of financial instruments			
	Abans Metals Private Limited	3	2,112.60	481.81
	Abans Fintrade Pvt Ltd (Formerly known as Cultured Curio Jewels Pvt Ltd)	3	1,178.72	-
	Abans Jewels Limited (Formerly known as Abans Jewels Pvt Ltd)	3	1,094.12	-
	Lifesurge Trading Private Limited	3	100.50	-
	Total		4,485.95	481.81
9	Interest Income			
	Abans Finance Private Limited	1	15.97	93.62
	Total		15.97	93.62
10	Redemption of debenture			
	Abans Finance Private Limited	1	393.00	-
	Total		393.00	-
11	Investment in equity shares			
	Abans Capital Private Limited	1	4,218.30	-
	Total		4,218.30	-
12	Re-imbursement of ESOP cost			
	Abans Broking Services Private Limited	1	136.86	302.56
	Abans Commodities (India) Private Limited	1	7.02	13.06
	Abans Finance Private Limited	1	403.24	694.38
	Abans Securities Private Limited	1	29.32	13.20
	Abans Investment Managers Limited	1	(0.82)	0.82
	Abans Global Ltd	1	78.44	93.07
	Total		654.05	1,117.10



Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Sr. No.	Nature of transactions-RPS	Relationship Category	March 31, 2026	March 31, 2025
13	Re-imbursement of expenses			
	Abans Broking Services Private Limited	1	4.15	-
	Abans Finance Private Limited	1	3.57	-
	Abans Securities Private Limited	1	1.04	-
	Abans Investment Managers Limited	1	1.38	-
	Abans Global Ltd	1	4.75	-
	Abans Short Term Opportunities Investment Trust IFSC	3	0.03	-
	Total		14.92	-
14	Remuneration Paid			
	Sheela Gupta (Upto 01.10.2025)	2	14.42	5.72
	Bhargavi Halapeti (From 01.10.2025)	2	22.37	-
	Total		36.78	145.16
15	Management & Performance Fees			
	Abans Investment Trust	3	2.12	2,817.10
	Abans Short Term Opportunities Investment Trust IFSC	3	1,102.51	-
	Total		1,104.63	2,817.10
16	CSR Expenses			
	Abans Foundation	3	7.82	-
	Total		7.82	-
17	Share based payment expense charged to profit & loss account			
	Nirbhay Vassa	2	240.97	391.75
	Chintan Mehta	2	240.97	391.75
	Sheela Gupta	2	-	2.85
	Total		481.94	786.35
18	Allotment of ESOP	No. of shares P.Y. Face Value Rs.2		
	Nirbhay Vassa	166,667	0.73	3.34
	Chintan Mehta	166,667	-	3.34
	Total		0.73	6.68

Notes to the Standalone Financial Statements

as at March 31, 2026

(₹ in Lakhs)

Sr. No.	Nature of transactions-RPS	Relationship Category	March 31, 2026	March 31, 2025
19	Purchase of fixed assets			
	Abans Alternative Fund Managers LLP IFSC	3	-	7.64
	Abans Investment Trust IFSC	3	-	4.32
	Abans Short Term Opportunities Investment Trust IFSC	3	0.46	-
	Total		0.46	11.96
20	Payment of expenses on behalf of reporting enterprise			
	Abans Global Limited	1	-	4.61
	Total		-	4.61
21	Director Sitting Fees			
	Ashima Chhatwal	2	3.85	4.90
	Parmod Nagpal	2	6.30	7.35
	Apoorva Vora	2	-	0.70
	Kumud Chandra Paricha Patnaik	2	3.85	4.90
	Hariharan Devnarayan Iyer	2	4.90	3.85
	Naresh Tejwani	2	9.17	-
	Total		28.07	21.70

Note 35 Transfer Pricing

The Company's management is of the opinion that its international transactions with related parties are at arm's length and that the Company is in compliance with the local transfer pricing legislation. Based on this, the Company's management believes that the local transfer pricing legislation will not have an impact on the financial statements, particularly on the amount of tax expenses and that of the provision for tax.

Note 36: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2026	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Assets				
Financial assets - Non Current				
Investments	-	-	13,990.39	13,990.39
Other financial assets	-	-	2.29	2.29
Financial assets - Current				
Cash and cash Equivalents	-	-	306.83	306.83
Bank balance other than above	-	-	505.00	505.00
Trade receivables	-	-	155.90	155.90
Investments	1,895.09	-	-	1,895.09
Other financial assets	-	-	220.77	220.77
Total Financial Assets	1,895.09	-	15,181.18	17,076.27



Notes to the Standalone Financial Statements

as at March 31, 2026

March 31, 2026	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Liabilities				
Financial liabilities – Non Current				
Lease liabilities	-	-	25.55	25.55
Financial liabilities – Current				
Other financial liabilities	-	-	43.74	43.74
Lease liabilities	-	-	2.34	2.34
Total Financial Liabilities	-	-	71.63	71.63

(₹ in Lakhs)

March 31, 2025	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Assets				
Financial assets - Non Current				
Investments	-	-	9,773.31	9,773.31
Financial assets - Current				
Cash and Cash Equivalents	-	-	21.22	21.22
Trade Receivables	-	-	2,291.37	2,291.37
Investments	3,132.39	-	-	3,132.39
Other Financial Assets	-	-	167.34	167.34
Total Financial Assets	3,132.39	-	12,253.24	15,385.63
Liabilities				
Financial liabilities – Current				
Trade payables	-	-	12.24	12.24
Other Financial Liabilities	-	-	8.25	8.25
Total Financial Liabilities	-	-	20.49	20.49

B. Fair value Measurement

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

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

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

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

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

Notes to the Standalone Financial Statements

as at March 31, 2026

Financial instruments measured at FVTPL

₹ in Lakhs

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets - Current				
Investments	1,895.09	-	-	1,895.09
Total	1,895.09	-	-	1,895.09

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets - Current				
Investments	1,894.73	1,237.66	-	3,132.39
Total	1,894.73	1,237.66	-	3,132.39

C. Financial risk management

Risk management framework

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

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

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

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable



Notes to the Standalone Financial Statements

as at March 31, 2026

organizations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions, if any, are disclosed under each sub-category of such financial assets.

2. Liquidity risk

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

Exposure to liquidity risk

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

₹ in Lakhs

March 31, 2026	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Lease liabilities	2.34	25.55
Other financial liabilities	43.74	-

₹ in Lakhs

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Trade payables	12.24	-
Other financial liabilities	8.25	-

3. Market risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

Note 37: Capital Management

The primary objective of the company's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. As on March 31, 2026 & March 31, 2025 company does not have any debt accordingly equity share capital and other reserves amount to Rs. 17,110.81 lakhs & Rs. 15,481.13 lakhs respectively attributable to equity share holders of the company is free to cover risks inherent in the business.

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 38: Tax expense

Reconciliation of tax expense

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Income tax recognised in profit & loss account		
Current tax	-	244.84
Earlier year tax	2.00	-
Deferred tax	15.89	264.63
Total tax expenses	17.89	509.47
Profit before tax	481.79	2,006.57
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	121.26	505.01
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses / provisions not deductible in determining taxable profit	3.40	8.31
Carried forward losses	-	(255.91)
Effect of expenses / provisions are deductible in determining taxable profit	(15.00)	(12.57)
Income of IFSC units not subject to tax	(109.67)	-
Current tax provision (A)	(0.00)	244.84
Earlier year tax (B)	2.00	-
Deferred tax		
Incremental deferred tax assets / liability on account of property, plant and equipment	(0.06)	0.51
Incremental deferred tax assets / liability on account of financial assets and other items	6.38	-
Incremental deferred tax assets / liability on account of Employee benefit obligations	(2.65)	(1.04)
Incremental deferred tax assets / liability on account of section 35D of Income tax act, 1961	12.22	12.22
Incremental deferred tax assets / liability on account of carry forward losses	-	252.94
Deferred tax provision (C)	15.89	264.63
Total tax expense (A+B)	17.89	509.47

Note 39: Foreign Exchange

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
i) Earnings in foreign currency		
Sale of Service	1,102.51	11.71



Notes to the Standalone Financial Statements

as at March 31, 2026

ii) Expenses in foreign currency		
Subscription charges	-	0.03
Bank charges	0.11	-
IFSCA Fees	1.87	-
Professional Fees	15.34	-
Software Expenses	1.85	-

Note 40 : Segment Reporting

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

Note 41 : 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 company during the year	7.82	-
Amount of expenditure incurred	7.82	-
Amount unspent during the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	-
Nature of CSR activities	Eradication of poverty, Promoting Education and Relief of poor	-
Details of related party transactions	Refer Note. 34	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	-

Note 42 : Assets pledged / lien / earmarked as security

Particulars	March 31, 2026	March 31, 2025
Government securities earmarked for IFSC Gift City operation	-	527.00
Fixed deposit earmarked for IFSC Gift City operation	505.00	-

Note 43 : Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2026 and March 31, 2025, if any. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 44 : Compliance with number of layers of companies

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

Notes to the Standalone Financial Statements

as at March 31, 2026

Note 45 : Details of Crypto Currency or Virtual Currency

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

Note 46 : Details of Benami Property Held

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

Note 47 : Wilful Defaulter

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

Note 48 : Utilisation of Borrowed funds and share premium

“The company has not advanced or loaned or invested (either from borrow funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity (‘intermediaries’), with the understanding, whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend, or invest in another persons or entities identified in any manner, whatsoever by or on behalf of the company,(‘ultimate beneficiaries’”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The company has not received any fiunds (which are material either individually or in aggregate) from any person or entity, including foreign entity, (‘funding parties) with the understanding whether recorded in writing or otherwise that the company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party, (‘ultimate beneficiaries’”) or provide any guarantee security or the like on behalf of ultimate beneficiaries.”

Note 49 : 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 Company, 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 50 : Undisclosed income

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

Note 51 : Strike off Companies

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

Note 52 : Recent Pronouncements

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

Note 53:Previous Year Figures

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



Notes to the Standalone Financial Statements

as at March 31, 2026

Note 54 : Ratios

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio	Times	Borrowings / Total Equity	-	-	-	Company dose not have any loan including term loan outstanding and accordingly ratio is not applicable .
2	Current Ratio	Times	Current Assets / Current Liabilities	57	189	-69.74%	Increase in liabilities has resulted into decreased in current ratio.
3	Return on Equity	%	Profit after tax / Average Total Equity	2.85%	10.87%	-73.81%	The change is on account of drop in profit after tax compared to the previous period.
4	Net Capital Turnover Ratio	Times	Revenue from Operations / Average Working Capital	0.32	0.80	-60.43%	The ratio declined due to higher working capital without a proportional rise in revenue.
5	Net Profit Ratio	Times	Profit/(Loss) / Revenue	0.33	0.49	-31.81%	Net profit reduced in proportion to revenue.
6	Return on Capital Employed	%	Profit before tax + Finance Cost / Average Capital Employed (Equity + Long Term Debt)	2.83%	12.96%	-78.17%	Return on capital employed has decreased compared to the previous year, due to decreased in profit.
7	Return on Investment	%	Income generated from Invested Funds / Average Investment	5.84%	6.64%	-12.09%	Not Applicable
8	Debt Service Coverage Ratio	Times	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	-	-	-	Company dose not have any loan including term loan outstanding and accordingly ratio is not applicable .
9	Inventory Turnover Ratio	Times	COGS / Average Inventories	-	-	-	Not Applicable
10	Trade Receivables Turnover Ratio	Times	Credit Sales / Average Trade Receivable	1.01	0.19	433.33%	Ratio has increased compared to the previous year, indicating improved collection efficiency.
11	Trade Payables Turnover Ratio	Times	Credit Purchases / Average Trade Payables	-	-	-	Not Applicable

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth (17th) Annual General Meeting ("AGM") of the members of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) will be held on **Thursday, September 10, 2026**, at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the

reports of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2026.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company together with the report of the Auditors thereon for the Financial Year ended March 31, 2026.
3. To appoint a Director in place of Mr. Abhishek Pradeepkumar Bansal (DIN: 01445730), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:

13A/B/C, 1st Floor, Mittal Chambers,
Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021

CIN: L74900MH2009PLC231660

Website: www.abansfinserv.com

Date: August 10, 2026

Place: Mumbai

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

Bhargavi Halapeti
Company Secretary & Compliance Officer
Membership No.: ACS 23955

**NOTES****Dispatch of Notice and Annual Report through electronic means and inspection of documents:**

1. In terms of Section 101 and 136 of the Act, read with the Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 17th AGM along with the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company.

If your e-mail address is not registered with the Company/ Depositories, you may register by completing the process provided further for registration of email IDs with the depositories for procuring user ID & password and registration of email IDs for e-Voting for the resolutions set out in this notice.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, to those shareholder(s) whose e-mail addresses are not registered with the Company/Depositories.

Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website www.abansfinserv.com/annual-reports, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL, the e-voting service provider www.evoting.nsdl.com/

Convening of Annual General Meeting through Video Conferencing/Other Audio Visual Means facility:

2. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and the Ministry of Corporate Affairs ("MCA") has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 9/2024 dated September 19, 2024 read with General Circular no. 3/2025 dated September 22, 2025 and other circulars issued in this regard ("MCA Circulars"), other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ('VC / OAVM') facility till further orders, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated

May 5, 2020 and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard ("SEBI Circulars") (collectively referred to as Circulars"), permitted companies to conduct their AGM through video conference or other audio visual means ("VC/OAVM"), without the physical presence of Members at a common venue. In accordance with the Circulars and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 17th AGM of the Company is being conducted through VC/OAVM. The Registered Office, 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021 of the Company shall be deemed venue for the AGM.

Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

Quorum:

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of start of the AGM. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis.

E-voting:

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Procedure for e-voting" Section of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the Meeting is Thursday, September 03, 2026. The remote e-voting period will commence on Monday, September 07, 2026 at 9:00 a.m. (IST) and end on Wednesday, September 09, 2026 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

Only those Members whose names are appearing on the Register of Members/ List of Beneficial Owners as on the cut-off date i.e. Thursday, September 03, 2026, shall be entitled to cast their vote through remote e-voting or voting through VC/OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only. Further, any person becoming a Member of the Company after the Notice of the AGM is sent out through e-mail and holds shares as on the cut-off date i.e. Thursday, September 03, 2026, may obtain the user ID and password by sending a request to evoting@nsdl.com and can exercise their voting rights by following the instructions listed here below.

Voting facility at AGM:

5. i. In addition to the remote e-voting facility as described above, the Company has made voting facility available at the AGM through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- ii. Members who have cast their votes through remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again.
- iii. In case of voting by both the modes, vote cast through remote e-voting will be considered as final and e-voting at AGM will not be considered.

Corporate Representations:

6. Institutional Members/corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/ authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/ authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in and helpdesk.evoting@cdslindia.com. Institutional Members (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

Voting Rights :

7. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date i.e. Thursday, September 03, 2026.

SEBI mandate on KYC Compliance:

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated June 23, 2025 (which supersedes the erstwhile Master Circular dated May 7, 2024 and the individual circulars issued prior thereto), as amended from time to time. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

SEBI, vide its **Master Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025**, has mandated all listed companies to record and/or update **PAN and Bank Account Details** of shareholders holding securities in **physical form**. Accordingly, Members holding shares in physical form who have not updated the said details are requested to submit the following documents to the Company's Registrar and Share Transfer Agent ("RTA"):

- i. Self-attested copy of PAN Card of the sole/first holder and all joint holders (if any); and
- ii. Original cancelled cheque leaf of the first Member, bearing the name of the first Member printed on the cheque.

Where the name of the first Member is not printed on the cheque leaf, a self-attested copy of the bank passbook or bank statement duly attested by the bank, along with the cancelled cheque, shall be submitted. *(Photocopy of cheque shall not be accepted).*

Members may please note that SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies shall issue securities only in dematerialized form while processing investor service requests including:

- Issue of duplicate securities certificate
- Claim from unclaimed suspense account
- Renewal / exchange / endorsement of securities certificates
- Sub-division / splitting / consolidation of securities certificates or folios
- Transmission and transposition



Accordingly, Members are requested to submit a duly completed and signed Form ISR-4 available on the Company's website at www.abansfinserv.com/downloads and on the website of the Company's RTA.

It may be noted that such service requests shall be processed only if the folio is KYC compliant.

Members holding shares in physical form are advised to dematerialise their holdings to mitigate the risks associated with physical shares and to avail the benefits of dematerialisation. Members holding shares in physical form in identical order of names in more than one folio are requested to send the details of such folios, together with the share certificates and the requisite KYC documents, to the Company or the RTA for consolidation into a single folio; such requests shall be processed only in dematerialised form. Members may contact the Company or the RTA for assistance in this regard.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at www.abansfinserv.com/downloads. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation ("LOC") for effecting direct credit of securities to the dematerialized account of investors. This change aims to speed up the process significantly and will be effective from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days. Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request. Accordingly, Members are requested to make service requests to the Company through e-mail compliance@abansfinserv.com or by writing to the Company's RTA at support@purvashare.com by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be along with recent Client Master List. The said forms can be downloaded from the Company's website at www.abansfinserv.com/downloads.

9. Members may note that, as mandated by SEBI, effective April 01, 2019, the Company cannot process any request for transfer of securities in physical mode. Only securities

held in dematerialized form can be transferred. Hence, Members are requested to dematerialize their shares if held in physical form. SEBI introduced a special, time-bound window from July 07, 2025, to January 06, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 01, 2019. This initiative allowed Members to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 05, 2026 to February 04, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 01, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref. no. MRD/DOP/Cir05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details with their respective Depositories.

Inspection of Documents:

12. The Register of Directors and Key Managerial Personnel and their shareholding pursuant to Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Register of Contracts or Arrangements in which Directors are interested in accordance with Section 189

of the Companies Act, 2013 read with Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Register of Loans, Guarantees, Securities and Investments made under Section 186 of the Companies Act, 2013 read with Rule 12 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Register of ESOP Allotments under Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other documents referred to accompanying notice, shall be made available for inspection by the members of the Company by writing an e-mail to the Company at compliance@abansfinserv.com or at the Registered office of the Company during business hours from 9:30 A.M. to 6:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

Scrutiniser:

13. The Board of Directors of the Company at its meeting held on May 15, 2026 has appointed Mr. Mitesh Dhabliwala, (FCS 8331, CP No. 9511), Ms. Sarvari Shah (F9697, CP 11717), from Parikh & Associates, as the Scrutiniser for the purpose of scrutinising the remote e-Voting and e-Voting at the AGM. The Report of Scrutiniser will be submitted to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company within two working days from the conclusion of AGM and will also be submitted to all the stock exchanges where the shares of the Company are listed and it will be available at the website of the Company i.e. www.abansfinserv.com/GeneralMeeting

Queries by Members:

14. Members can send tentative questions by Thursday, September 03, 2026 by writing an email to the Company at compliance@abansfinserv.com. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and Mobile number, on e-mail ID compliance@abansfinserv.com. Depending on the availability of time, the Company reserves the right to restrict the number of

speakers at the meeting.

15. Pursuant to the provisions of the Companies Act, 2013, there is no unpaid/unclaimed dividend for the period of past seven years.

Investor Grievance Redressal:

16. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 updated as on December 28, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.
17. For more details, please see the following weblinks of the stock exchanges:

BSE Limited: <https://bseclrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

National Stock Exchange of India Limited: <https://www.nseindia.com/complaints/online-dispute-resolution>
18. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA.

Date of Passing of Resolution:

19. Subject to the receipt of requisite number of votes as applicable to each resolution, the resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. September 10, 2026.

Feedback:

20. In order to give an opportunity to the Members to provide their valuable feedback, on their overall satisfaction with the Company's investor servicing, Members can provide their feedback by sending an E-mail to compliance@abansfinserv.com. The feedback of Members is crucial in helping the Company understand and address investors' expectations and further enhance value.



Annexure A

Details of Director seeking re-appointment are provided below:

Sr. No.	Particulars	Details
1	Name of Director	Mr. Abhishek Pradeepkumar Bansal
2	Designation and Category of Director	Managing Director
3	Director Identification Number (DIN)	01445730
4	Date of Birth/Age	May 22, 1987; 39 years
5	Nationality	Indian
6	Date of first appointment	September 24, 2009
7	Qualifications	Bachelor of Commerce and Master of Commerce from University of Mumbai
8	Brief profile & Nature of expertise in specific functional area	Mr. Abhishek Bansal is a Commerce graduate and post-graduate from the University of Mumbai, he is the founder of the ABANS Group. Under his leadership, the Group has evolved from a trading house into a diversified financial services entity with presence across broking, NBFC operations, agri-commodities, asset management, and international remittance. He currently oversees the Group's overall strategy, operations, and expansion. His vision drives investment decisions, network building, and business innovation, positioning the Group for sustained growth, global presence, and long-term value creation.
9	Terms and Conditions of appointment/ re-appointment	Liable to retire by rotation and has offered himself for re-appointment.
10	Directorship in other listed entities	Not Applicable
11	Directorship in Other Companies (excluding Foreign Companies)	1. Abans Investment Managers Limited 2. Abans Finance Private Limited 3. Abans Creations Private Limited 4. Zicuro Technologies Private Limited 5. Abans Metals Private Limited 6. Abans Realty and Infrastructure Private Limited 7. Abans Capital Private Limited 8. Abans Foundation
12	Chairmanships/ Memberships of Committees held in Committees of Other Companies (only Statutory Committees as required to be constituted under the Act considered)	NA
13	Names of listed entities from which the directors have resigned in the past 3 (three) years	Abans Enterprises Limited
14	Details of remuneration sought to be paid	Mr. Bansal has opted not to receive any remuneration from the Company.
15	Remuneration last drawn (including sitting fees, if any) (FY2025-26)	NIL
16	Number of Board meetings attended during the year (FY 2025-26)	5/6
17	Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	3,56,98,500 equity shares (70.22%)
18	Relationship with other Directors/ Key Managerial Personnel	None

PROCEDURE FOR E-VOTING:

(i) E-VOTING FACILITY:

- (a) Pursuant to Section 108 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI LODR Regulations read with circular of SEBI on e-voting facility provided by Listed Entities, dated December 09, 2020, Secretarial Standard on General Meetings SS-2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is providing e-voting facility of NSDL to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- (b) The e-voting facility will be available during the following voting period:

Commencement of e-voting	Monday, September 07, 2026
End of e-voting	Wednesday, September 09, 2026

The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- (c) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, September 03, 2026.
- (d) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Thursday, September 03, 2026, (including those Members who may not receive this Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Notice through the remote e-voting.

(ii) THE INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:



Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Members holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members :

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@abansfinserv.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@abansfinserv.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Members holding securities in demat mode.**
3. Alternatively shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**INFORMATION AT A GLANCE:****Particulars**

Cut-off Date to determine those members who are eligible to e-vote on the resolution	Thursday, September 03, 2026
Remote e-Voting start time and date	Monday, September 07, 2026
Remote e-Voting end time and date	Wednesday, September 09, 2026
Name, address and contact details of Registrar and Share Transfer Agent.	Ms. Purva Shah (Director of RTA) Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Est., J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Email id : support@purvashare.com Contact Number: 022 41343263/41343275
Name, address and contact details of e-voting service provider	Mr. Sagar Gudhate (Assistant Vice President) National Securities Depository Limited 3rd – 7th Floor, Naman Chambers, Plot C32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Contact details: evoting@nsdl.com Contact number- 1800 1020 990 / 1800 224 430
NSDL e-voting website address	https://www.evoting.nsdl.com/
Name, address and contact details of Company's Official	Ms. Bhargavi Halapeti (Company Secretary & Compliance Officer) 13A/B/C, 1 st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021 Contact Number: 022 6179 0000 Email id: compliance@abansfinserv.com

Registered Office:
13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021