ABANS CAPITAL STRATEGIES LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD
FROM
02 OCTOBER 2025
(DATE OF INCORPORATION)
TO
31 MARCH 2026

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CONTENTS **PAGES**

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FINANCIAL STATEMENTS FOR THE PERIOD FROM 02 OCTOBER 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

CORPORATE INFORMATION

			Date of appointment
DIRECTORS	:	Akhtar Mohammad Janally	02 October 2025
		Kamleshsingh Dwarka	02 October 2025
		Tushar Goyal	02 October 2025
SECRETARY	:	Reve Partners Ltd 3rd Floor, Ebene Skies Rue de L'Institut Ebene MAURITIUS	
REGISTERED OFFICE	:	Reve Partners Ltd 3rd Floor, Ebene Skies Rue de L'Institut Ebene MAURITIUS	
BANKER	:	AfrAsia Bank Limited Bowen Square, 10 Dr Ferrière Street Port Louis MAURITIUS	
AUDITOR	:	RC PARTNERS Chartered Certified Accountants The Junction Business Hub Block B, Arsenal Branch Road Calebasses MAURITIUS	

ABANS CAPITAL STRATEGIES LIMITED

COMMENTARY OF THE DIRECTORS FOR THE PERIOD FROM 02 OCTOBER 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

The directors present their commentary and the audited financial statements of **ABANS CAPITAL STRATEGIES LIMITED** for the period from 02 October 2025 (Date of incorporation) to 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is engaging in proprietary trading and strategic investments across various asset classes, including equities, bonds, real estate, and other financial instruments such as derivatives.

RESULTS AND DIVIDENDS

The results for the period are as shown in the statement of comprehensive income. The directors have not recommended any payment of dividend during the period.

DIRECTORS

The directors in office as at the date of this report were as stated on page 2.

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statements of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards and the Mauritius Companies Act 2001.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS

The auditor, RC PARTNERS, has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting.

ABANS CAPITAL STRATEGIES LIMITED

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

We certify, to the best of our knowledge and belief, that we have filed with the Registrar all such returns as are required by **ABANS CAPITAL STRATEGIES LIMITED** under the Mauritius Companies Act 2001 during the financial period from 02 October 2025 (Date of incorporation) to 31 March 2026.

***for* Reve Partners Ltd**
Corporate Secretary

Date: 05 May 2026

RC PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS

The Junction Business Hub
Block B, Arsenal Branch Road, Calebasses
Republic of Mauritius
Tel: (+230) 243 1424 • Fax: (+230) 243 9145
Email: info@rcpartners.mu
Web: www.rcpartners.mu
BRN: L20000189

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ABANS CAPITAL STRATEGIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Abans Capital Strategies Limited** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001, and for such internal control as directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RC PARTNERS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ABANS CAPITAL STRATEGIES LIMITED (CONTINUED)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors, 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.

RC PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ABANS CAPITAL STRATEGIES LIMITED (CONTINUED)

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with or interests in the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we have been required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

RC PARTNERS
CHARTERED CERTIFIED ACCOUNTANTS

Dr Cunden Rengassamy MBA CFE FCCA
Engagement Partner – Licensed by FRC

Date: 05 May 2026

ABANS CAPITAL STRATEGIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	USD
ASSET		
Current assets		
Accounts receivable	4	339,440
Cash and cash equivalents		99,955
		439,395
Total asset		439,395
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	5	100,000
Retained earnings		335,413
Shareholder's fund		435,413
Current liability		
Accounts payable	6	3,982
Total equity and liabilities		439,395

These financial statements have been approved by the Board of Directors on 05 May 2026 and signed on its behalf by:

Director

Dwarka.

Director

The accompanying notes form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

ABANS CAPITAL STRATEGIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 02 OCTOBER 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	Note	USD
INCOME		
Realised gain on derivatives trading		339,440
LESS: EXPENSES		
Administration fees		500
Accounting fees		1,650
ROC fees		106
Audit fees		1,725
Bank charges		46
		4,027
Profit for the period before taxation		335,413
Taxation	7	-
Net profit for the period		335,413
Other comprehensive income for the period		-
Total comprehensive income for the period		335,413

The accompanying notes form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

ABANS CAPITAL STRATEGIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 02 OCTOBER 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	Stated capital	Retained earnings	Shareholder's fund
	USD	USD	USD
At 02 October 2025	-	-	-
Issued during the period	100,000	-	100,000
Total comprehensive income for the period	-	335,413	335,413
At 31 March 2026	100,000	335,413	435,413

The accompanying notes form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

ABANS CAPITAL STRATEGIES LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 02 OCTOBER 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

	USD
Cash flows from operating activities	
Profit before taxation	335,413
Changes in working capital: -	
Increase in accounts receivable	(339,440)
Increase in accounts payable	3,982
Net cash used in operating activities	(45)
Cash flows from financing activities	
Proceeds of issuance of shares	100,000
Net cash from financing activities	100,000
Net increase in cash and cash equivalents	99,955
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	99,955

The accompanying notes form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

1. Legal form and activity

ABANS CAPITAL STRATEGIES LIMITED (the "Company") was incorporated in the Republic of Mauritius on 02 October 2025 under the Companies Act 2001 as a private company limited by share and has been granted a Global Business licence from the Financial Services Act on 03 October 2025.

The principal activity of the Company is engaging in proprietary trading and strategic investments across various asset classes, including equities, bonds, real estate, and other financial instruments such as derivatives.

2. Accounting policies

A summary of the more important accounting policies which have been applied consistently is set out below:

(a) Statement of compliance

The financial statements are prepared in accordance with and comply with the International Financial Reporting Standards ("IFRSs").

(b) Basis of preparation

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

(c) New Standards, Interpretations and Amendments to existing standards that are not yet effective

The Company has applied fully the International Financial Reporting Standards ("IFRSs") that are effective as from the beginning of this accounting period. Any IFRS that is in issue but not yet effective, as listed below, would have no significant effect on the preparation of these financial statements.
IFRS 18: Presentation and Disclosure in financial statements (effective for annual reporting periods beginning on or after 01 January 2027).

IFRS 19: Subsidiaries without Public Accountability: Disclosure (effective for annual reporting periods beginning on or after 01 January 2027).

Amendments to IAS21: lack of exchangeability (effective for annual reporting periods beginning on or after 01 January 2025).

Amendments to IFRS 7 and IFRS 9: classification and measurement of financial instruments (effective for annual reporting periods beginning on or after 01 January 2026).

Contracts Referencing Nature – dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual reporting periods beginning on or after 01 January 2026).

2. Accounting policies (continued)

(d) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Board of Directors considers United States Dollar ("USD") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions

Transactions and balances

Foreign currency transactions are translated into United States Dollar ("USD") at the exchange rates ruling at the transactions dates. Monetary assets and liabilities denominated in foreign currencies are translated into USD at the rate of exchange ruling at the statement of financial position date. Profits and losses arising on exchange are included in profit or loss for the period.

(e) Accounts receivable

Accounts receivable are measured at cost net of any expected credit losses. As applicable, a simplified expected credit loss approach is used whereby the Company recognises lifetime expected losses on the balance of trade receivable without the need to identify significant increases in credit risk.

(f) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Accounts payable

Accounts payables are measured at cost which is the amount to be disbursed eventually.

(h) Impairment

At the reporting date, an assessment is effected to determine whether there is an indication of any asset that may be impaired. In case there is impairment, the carrying amount of the asset is reduced to its recoverable amount and the reduction amount is charged as an expense in profit or loss. An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

The recoverable amount is assessed based on future cash flows that will be generated by the particular assets, considering the time value of money. For financial assets, the Expected Credit Loss (ECL) model is applied. The ECL is the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). The Company adopts a three stages approach to assess the ECL, that is, where there no significant increase in credit risk since initial recognition of a financial asset, a simplified ECL is applied whereby the portion of the lifetime ECL associated with the probability of default occurring within the next 12 months is recognised. In case where there is no credit impaired but significant credit risk has occurred or in situation where there is credit impaired, a lifetime ECL is recognised.

2. Accounting policies (continued)

(i) Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation as at the reporting date and are discounted to present value where the effect is material.

(j) Revenue recognition

Revenue is recognised when there is a trading has been closed and confirmed to be realised on the Exchange in an amount that reflects the consideration to which the Company expects to be entitled and certainty for cash consideration.

(k) Deferred income taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

(l) Financial instruments

Financial assets and liabilities are recognized on the Company's statement of financial position when the Company has become a party to the contractual provisions of the financial instruments. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when substantially all the risks and rewards are transferred whereby the Company has no right to receive and benefit from future cash flows. A financial liability is derecognised when and only when it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expired.

A financial asset shall be classified on the basis of the Company’s business model for managing the financial assets and the contractual cash flow characteristic of the financial asset. A financial liability shall be classified at amortised cost except for certain categories which is measured at fair value or other basis as disclosed in the appropriate notes to the accounting policies.

(m) Related party

A party is related to another party if the party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements.

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. The directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar (USD).

4. Accounts receivable

	USD
Realised gain receivable from derivative trading	339,440

5. Stated capital

	USD
<u>Issued and fully paid</u>	
100,000 Ordinary shares of USD 1 each	100,000

6. Accounts payable

	USD
Audit fees	1,725
Other payables	2,257
	3,982

7. Taxation

(a) The Company, being resident for tax purposes in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% on its chargeable income.

However, the Company will be able to claim an 80% partial exemption on income and any profit derived from foreign permanent establishment, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction. Any profit realised by the Company from trading in securities are exempt for income tax purposes.

7. Taxation (continued)

(b) A numerical reconciliation between the tax expense and the product of accounting profit multiplied by the applicable effective tax rate, disclosing also the basis on which the applicable tax rate is computed, is as follows: -

	USD
Profit before tax	335,413
Tax calculated at rate of 15%	50,312
Effect of income exempt for tax purposes	(50,916)
Effect of expenses attributable to the exempt income	604
Tax expense	-

8. Related party transactions

The following transactions were carried out with related party during the period: -

Name of related party	Relationship	Nature of transaction	USD
Abans Broking Services Private Limited	Holding company	Share capital paid	100,000

9. Financial instruments and related risks

(a) Fair values

The financial instruments of the Company comprise accounts receivable, cash and cash equivalents and accounts payable. These financial instruments are measured at fair value and, if kept at cost, they are, at least, approximating their fair value as at the reporting date.

(b) Financial risks

The Company is exposed to liquidity risk. The risk is discussed in the paragraphs that follow, including the management strategy to address them, where relevant.

(c) Categories of financial instruments

	USD
Financial assets	
Accounts receivable	339,440
Cash and cash equivalents	99,955
	439,395
Financial liability	
Accounts payable	3,982

10. Financial instruments and related risks (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial assets that potentially expose the Company to credit risk consist of accounts receivable and cash and cash equivalents. The extent of the Company exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position as follows:

	USD
Accounts receivable	339,440
Cash and cash equivalents	99,955
	439,395

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The maturity profile of the financial instruments as of 31 March 2026 is summarised as follows:

	1-6 months USD	7-12 months USD	>12 months USD	Total USD
Financial assets				
Accounts receivable	339,440	-	-	339,440
Cash and cash equivalents	99,955	-	-	99,955
	439,395	-	-	439,395
Financial liability				
Accounts payable	-	3,982	-	3,982

11. Holding and ultimate holding company

Abans Broking Services Private Limited, a company incorporated in India, having its registered office at Maharashtra India, owns 100% of the Company's shares and is considered as its holding company and Abans Financial Services Ltd , a company incorporated in India, having its registered office at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021, Maharashtra, India, is considered as its ultimate holding company.

12. Accounting period

The financial statements are for a period of less than 12 months since it is the first financial statement prepared from the incorporation date to the approved accounting period, as permitted by the Mauritius Companies Act 2001.