



July 28, 2025

To,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
BSE Script Code: **543712**

To
National Stock Exchange of India Limited ("NSE")
The Listing Department,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
NSE Symbol: **AFSL**

Dear Sir (s)/Madam (s),

Subject: Annual Report for the Financial Year 2024-25 along with Notice of 16th Annual General Meeting

Dear Sir / Madam,

In Compliance with Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (as amended from time to time), please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 including the Business Responsibility & Sustainability Report for the Financial Year 2024-25 along with Notice of 16th Annual General Meeting ("**AGM**") of the Company scheduled to be held on **Thursday, August 21, 2025 at 3:00 P.M. (IST)** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

The said Annual Report including the Notice of 16th Annual General Meeting is also uploaded on the Company's website: <https://abansfinserv.com/annual-reports>

Further, in accordance with the applicable circulars issued by MCA & SEBI, the Annual Report along with Notice of the 16th AGM for the Financial Year 2024-25, is being sent through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company / Depository Participants ("**DP**"). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the web-link/QR Code from where the Annual Report can be accessed on the Company's website.

Kindly take the above information on record.

Thanking you,

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

Sheela
Ambujkumar
Gupta
Sheela Gupta

Digitally signed by Sheela
Ambujkumar Gupta
Date: 2025.07.28 18:09:17
+05'30'

Company Secretary & Compliance Officer
Membership No.: A47119

Encl: a/a

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

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021.

CIN: L74900MH2009PLC231660 Tel: +91 22 68170100 Fax: 022 61790010

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Navigate Markets.
Mitigate Risk.
Accelerate Returns.



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

Annual Report 2024-25

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Navigate Markets. Mitigate Risks. Accelerate Returns.

Abans Financial Services Ltd. (AFSL) is a diversified financial services institution, listed on the BSE and NSE, with operations across India, United Kingdom, Mauritius, Dubai and GIFT City. Since our incorporation in 2009, we have transitioned from a proprietary trading firm into a multi-asset, risk-managed platform offering investment, lending, and treasury solutions to institutional and high-net-worth clients globally.

At AFSL, we are building more than just financial solutions — we are shaping a cross-border platform rooted in compliance, agility, and long-term value creation.

From our origins in commodities trading, we have evolved into a diversified, SEBI-regulated financial institution. Today, we manage capital, enable investment flows and deliver performance across asset management, lending, and proprietary investment strategies — all under a single, integrated architecture.

FY 2024–25 was a year of deliberate expansion and quiet transformation. We unlocked new markets, scaled our flagship Global Arbitrage Fund beyond \$ 100 Million in Assets under Management (AUM), deepened our fee-based income engine, and secured strategic licenses across global jurisdictions. Each of our three business engines — Fee-Based Investment Services, Lending & Capital Solutions, and Investment & Treasury — moved from strength to scale.

We don’t just respond to market shifts — we anticipate them.

We don’t chase growth — we design it with structure and foresight.

We don’t speak in aspiration alone — we lead with data, discipline, and delivery.

Our journey is defined by a simple philosophy:

Navigate markets with intelligence

Mitigate risk through design

Accelerate performance with purpose

As we step into FY 2025–26, we remain focused on building a durable, tech-enabled institution — one that doesn’t just adapt to change but helps shape the future of Indian financial services on the world stage.



ABOUT US

Exploring Global Markets with Precision and Purpose

At Abans Financial Services Ltd. (AFSL), we are building the next-generation platform for borderless capital, risk-aligned lending, and institutional-grade asset management. Founded in 2009 and listed on the BSE and NSE since 2022, AFSL has evolved from a nimble trading firm into a publicly listed, multi-asset financial institution, trusted by clients for precision, compliance, and long-term value creation.

Our operations today are strategically concentrated in three financial epicentres:

1

United Kingdom: Home to two FCA-regulated entities, we offer seamless institutional execution, broking, and payment services for global financial participants.

2

Mauritius: Our offshore vehicles including our flagship global arbitrage fund are domiciled here.

3

GIFT City, India: AIF registration and fund management presence in India's emerging international financial hub reflects our commitment to local innovation with global scale.

We serve clients through three synergistic verticals:

1

Fee-based Investment Services
Institutional broking, global fund distribution, PMS, and AIF structures — delivering scalable, compliant, and high-performance wealth solutions to HNIs, family offices, and institutions.

2

Lending and Credit Solutions
Credit that serves real economy needs, enabled by our RBI-registered NBFC. Our lending engine is disciplined, risk-mitigated, and built on zero-NPA credibility.

3

Investment and Treasury
We manage proprietary capital with institutional controls, supporting liquidity, strategic investments, and yield optimisation across asset classes.

What Sets Us Apart

Global Reach with Regulatory Depth
FCA in the UK, FSC in Mauritius, and SEBI/RBI/IFSCA in India — our compliance infrastructure is our credibility.

High-conviction, Asset-light Model
We are scaling through high-margin, fee-based income with a focus on capital efficiency and return on equity.

Proven Investment Outcomes
8% average USD returns from our Global Arbitrage Fund since inception. PMS strategies with strong alpha generation across market cycles.

Agile, Risk-first Culture
From product design to treasury allocation, risk frameworks guide every strategic decision — delivering trust to stakeholders.

Our Strategic Vision

To be India's most agile, compliant, and performance-led global asset manager — leveraging technology, talent, and trust to deliver cross-market wealth creation.

A Message to Investors

At Abans, we don't just navigate financial markets — we structure clarity in complexity. Whether you are an allocator, borrower, or investor, we are here to serve with precision, purpose, and performance.

Vision

Our vision is to be a beacon of excellence and innovation in the global financial landscape. Let our pursuit of knowledge beget humility, and humility forge our character. Let us create wealth with integrity, as true contentment resides only in the virtue of our deeds.

Core Values

Integrity First
We do the right thing — always. Ethics is not a choice, it is a baseline.

Performance with Accountability
We deliver results, and we own them — to our investors, clients, and regulators alike.

Transparency by Default
Openness is our currency. Complexity never comes at the cost of clarity.

Global Perspective
We operate with a global lens but execute with local precision.

Risk as an Enabler
Risk is not a hurdle — it is a guide. Our frameworks empower smarter growth.

Velocity with Discipline
Speed matters, but discipline sustains. We move fast — with purpose and controls.

Key Highlights of Group's Operations for FY 2024-25

₹ 3,210 cr
AUM

₹ 191 cr
EBIT

49%
EBIT CAGR*

₹ 109 cr
Profit after tax

24%
Profit after tax CAGR*

₹ 21.44
Earnings per share

37%
PAT on core revenue

* Three year period

Turning Vision into Value

Financials

Fee-based investment services income (₹ in Cr)	Profit adjusted with non-cash expenses (₹ in Cr)
FY 2024-25 165.48	FY 2024-25 131.11
FY 2023-24 100.29	FY 2023-24 105.99
⬆ 65.00%	⬆ 23.70%

EBIT (₹ in Cr)	Net worth (₹ in Cr)
FY 2024-25 190.77	FY 2024-25 1,164.59
FY 2023-24 151.39	FY 2023-24 1,012.65
⬆ 26.01%	⬆ 15.00%

Book value per share (₹)	Return on capital employed (%)
FY 2024-25 230.27	FY 2024-25 9.52%
FY 2023-24 201.94	FY 2023-24 7.80%
⬆ 14.03%	⬆ 22.05%

Operational

AUM (₹ in Cr)
FY 2024-25 3,210.00
FY 2023-24 2,544.00
⬆ 26.18%

Number of distributors
FY 2024-25 243
FY 2023-24 191
⬆ 27.23%

Number of clients
FY 2024-25 1,004
FY 2023-24 831
⬆ 20.82%

Governance

5 <u>Committees</u>	84% <u>Average attendance of Board and Committees</u>
50% <u>Independent directors on the Board</u>	3 <u>Committees chaired by independent directors</u>

Our Licenses to Operate Various Businesses

International Memberships



National Memberships



Evolution of Abans Financial Services

2005

- ◆ Established Abans Commodities
- ◆ Featured amongst Top 100 SMEs in India

2010

- ◆ Abans Global Limited set up in the UK (FCA regulated)
- ◆ Became trading member of DGCX & LME

2013

- ◆ Abans International Ltd. is set up in Mauritius
- ◆ Licensed by the FSC, qualified under CIS regulations
- ◆ Registered as an FPI under SEBI

2018

- ◆ Expertise-backed PMS, AIF, MAS offerings
- ◆ End-to-end trading platform for all asset classes across global currencies & exchanges
- ◆ Started IFSC operations for broking

2017

- ◆ Became a diversified business conglomerate
- ◆ Started with the NBFC business

2020

- ◆ NBFC started raising funds through issuance of Listed Market Linked Debentures (Listed on BSE Limited)

2022

- ◆ Incorporated Abans Investment Managers
- ◆ The company got listed on NSE and BSE

2023

- ◆ Became investment manager
- ◆ Acquired PMS with AUM of ₹ 60 Crores

2025

- ◆ Change of name from Abans Holdings Limited to Abans Financial Services Limited.
- ◆ Established branch of AFSL in GIFT city.
- ◆ Raised capital in Abans Investment Managers at pre money valuation of ₹ 142 Crores.

Us Today

- ◆ Investment manager GAF, AIFs & portfolio schemes
- ◆ Broking house with access to Indian and global markets
- ◆ Authorised payment institution for money remittance
- ◆ Advisory services
- ◆ Established NBFC poised for steady growth
- ◆ Active deployment of surplus capital across multiple product classes

MESSAGE FROM CHAIRMAN

From Holding to Leading,
Reimagining the AFSL Identity



“We are building the financial infrastructure that India will need tomorrow — with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary.”

Dear Shareholders,

I am pleased to present our Annual Report for FY 2024–25—an extraordinary year of transition, transformation, and rising ambition. On January 28, 2025, we rebranded from Abans Holdings Limited to Abans Financial Services Limited. This marked our strategic rebirth: from a diversified holding company to a focused, future-forward financial institution at the convergence of asset management, lending, and capital markets across jurisdictions.

This new identity is rooted in a sharpened purpose—to design and deliver scalable financial solutions that are globally relevant, structurally sound, and intelligently engineered.

A Supportive Backdrop for Meaningful Change

India’s evolving macroeconomic narrative—characterised by strong GDP growth, fiscal responsibility, and an assertive global presence—has given companies like ours the room to grow responsibly. Regulatory reforms and digitisation have further reinforced this foundation, allowing us to expand with alignment and clarity.

Our roots remain proudly Indian, but our aspirations are increasingly global. This duality—deep roots, wide wings—defines our approach to building Abans Financial Services Limited.

“Even in the most volatile times, our philosophy has remained simple: Take care of your clients, your people, and your reputation—capital will follow.”

Performance with Purpose

FY 2024–25 was a year of deliberate expansion. Our AUM scaled new heights, and our global arbitrage and alternative strategies continued to deliver competitive, risk-adjusted returns.

Our calibrated expansion strategy took us into new geographies—each step backed by a firm grasp of regulation, market dynamics, and local talent. In the UK, we currently operate with an API (Authorised Payment Institution) license, with a clear roadmap to upgrade to an EMI (Electronic Money Institution) license—a critical step toward our long-term vision of building a regulated neo-banking platform.

Our progress in China, through the QFII (Qualified Foreign Institutional Investor) license, and in the US, through Reg D registration with a pathway to CPO (Commodity Pool Operator) registration reflects our strategy to embed our capabilities within the world’s most sophisticated financial ecosystems.

These licenses are not trophies—they are tools. Tools that enable us to design and deliver sophisticated, cross-border financial products with lasting relevance.

Engineering with Intelligence

We are no longer just investing capital—we are investing in capability. Our technology investments span high-frequency infrastructure, ERP system development, and AI/ML-driven models that improve execution, risk analytics, and liquidity mapping.

Technology is not a parallel track—it is embedded in our value chain. It allows us to move faster, with greater precision, and to scale without friction.

Diverse by Design, Disciplined by Nature

Our growth is guided by diversification—across asset classes, jurisdictions, and risk profiles. This year, we have completed foundational work for entry into asset-backed lending products. Gold loans and other structured lending vehicles are in the development pipeline, supported by regulatory mapping, process design, and risk calibration. We will launch only when our platform, compliance framework, and market conditions align with our high standards.

We remain unwavering in our risk-first approach, backed by proprietary signals, sharp compliance awareness, and local insights. Risk, for us, is not avoided—it is understood.

People, Purpose, and Principles

At the heart of our ambition is our people. We have strengthened leadership across geographies, deepened functional capabilities, and continued to promote a culture of ownership and clarity.

Our governance is not ceremonial—it is active, independent, and aligned with long-term outcomes. We remain digital-first, ESG-conscious, and committed to sustainable value creation for all stakeholders.

Legacy with a Future

AFSL was not built for a moment—it was built for many cycles. Ours is a story of perseverance, not overnight success. We believe finance must enable, not intimidate. That durable trust is more valuable than temporary momentum. That the true test of an institution is not in moments of frenzy, but in decades of consistency.

Even in the most volatile times, our philosophy has remained simple:

Take care of your clients, your people, and your reputation—capital will follow.

The Road Ahead

As we step into FY 2025–26, we are guided by clarity, not complexity.

We will grow our AUM with discipline, strengthen our lending business with asset-backed strategies, and unlock global opportunities with data and intelligence.

But more than anything, we will stay true to who we are—measured in risk, bold in ambition, and grounded in values.

To our shareholders, clients, partners, and regulators—thank you. Your trust is our greatest currency. We move forward not just with aspiration, but with alignment.

We will navigate new frontiers with focus, mitigate risks with foresight, and accelerate growth with purpose.

If you ask me to define AFSL in a sentence today, it would be this:

We are building the financial infrastructure that India will need tomorrow — with the governance of a bank, the mindset of a fintech, and the soul of a fiduciary.

Thank you for standing by us, believing in our journey, and for walking this path of transformation together.

Warm regards,

Abhishek Bansal
Founder, Chairman and Managing Director

MESSAGE FROM GROUP CEO

Beyond Results: The Power of Intentional Action



कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।
मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि॥

At the heart of every purposeful institution lies a philosophy — one that transcends quarterly targets and market conditions. For us at Abans Financial Services, that philosophy has been best captured in this timeless verse from the Bhagavad Gita.

As interpreted by scholars and reflected in our internal conversations, this shloka is not a call to detach from ambition: it is a call to ground ambition in action. It reminds us that while we have full rights over our actions, our karma, the outcome is not entirely ours to command. Success is the product of many forces: market cycles, timing, people, policy, and sometimes, grace.

And yet, this is not an invitation to passivity. Action must be taken. Aim must be clear. Like a dart with purpose, our decisions must be precise: guided by intent, not distracted by reward. What this verse teaches us, especially in the world of modern finance, is that intentional effort, free of obsession over outcomes, leads to enduring impact. And that inaction is never an option.

Dear Shareholders,

It is with renewed purpose that I present to you the Annual Report of Abans Financial Services for FY 2024–25.

This was a year of conscious momentum. Every decision, whether across geographies, products, or technology, emerged from a focused question: Will this action advance our journey as a future-ready, principle-led institution?

“Our mission is not to scale blindly, but to scale with wisdom—to be relevant, resilient, and trusted across cycles.”

In a world where complexity rises and technology accelerates, we strengthened our foundations through compliance and channelled innovation through the lens of relevance.

India’s position as a global economic catalyst, propelled by reform, digitisation, and capital flow, offers immense scope for institutions with discipline and clarity.

AFSL continues to evolve with intent: agile in form, anchored in values, and engineered for precision.

Growth with Intention

TRUST: The Foundation We Expand Upon

Trust is the invisible capital behind every durable institution. At AFSL, it is built through consistency, transparency, and a governance model aligned with long-term outcomes.

This year, we achieved ₹ 100 Crores in fee-based EBITDA. This outcome reflects a commitment to trust-based relationships across PMS, AIFs, and fund distribution. Growth flowed through relationships rooted in shared values, not through transactional scale.

Our Global Arbitrage Fund surpassed \$ 100 Million in AUM, a result of intentional design, disciplined operations, and a stable, repeatable investment philosophy.

We secured regulatory credibility across SEBI, RBI, IFSCA, FCA (UK), and FSC (Mauritius), each license representing a reinforcement of our responsibility, not merely a requirement.

We view these as compounding elements of trust, earned through action, reaffirmed through conduct.

Technology as Karma in Motion

In our world, technology reflects the spirit of karma itself — dynamic, directed, and deliberate.

AFSL’s systems now operate with intelligence woven into their core. From risk dashboards to compliance scorecards, from ERP-backed controls to AI-assisted decisions, each process is built for transparency, speed, and accuracy.

Our UK-based entity, CASL, evolves beyond remittance into a transaction bank offering custody, FX, and global payments — a natural progression born of clarity in purpose and continuity in action.

We approach technology as a philosophy, not a function. It permeates every decision, every product, and every client experience.

Transformation Through Dharma

Transformation at AFSL is rooted in dharma, aligned with thought, action, and outcome.

We have transitioned from lending-led growth to an advisory-first model with stable annuity income.

From functional silos to a unified, high-trust architecture.

From tactical plays to a strategic platform engineered for scale and sustainability.

This journey reflects the Gita’s core tenet that evolution stems from intention, and action must never pause.

Our identity too has transformed, from Abans Holdings to Abans Financial Services Limited, signalling consistency in profitability, clarity in positioning, and cohesion across business lines.

We operate as a financial system — seamless, intelligent, and ready.

People who Move with Purpose

At the heart of this evolution stand our people. Their dedication shapes our direction. Their expertise builds our edge.

With over 65 years of combined leadership, our team exemplifies ownership, depth, and resilience.

Their decisions reflect a quiet alignment between inner clarity and external execution.

Our governance philosophy, spanning India, the UK, Dubai, Mauritius, and China, is shaped not by regulation alone, but by belief.

Compliance enables trust, and trust strengthens scale. We build systems that are inherently aligned, constantly self-aware, and proactively managed.

We hold a simple belief:

When thought is clear and action is constant, outcomes follow with ease.

The Way Forward

As we step into FY 2025–26, we continue our journey on the principles that guide us.

We aim to:

- ◆ Expand global AUM and strengthen institutional mandates
 - ◆ Launch asset-backed lending with readiness and strategic foresight
 - ◆ Embed AI and automation deeper into client intelligence, research, and risk governance
- We approach growth with wisdom.

We choose relevance over reaction, clarity over chaos, and purpose over impulse.

In every action we take, the spirit of the Gita lives on.

We move forward with full ownership of our karma, firm in our intention, and free from the distractions of attachment. We believe this is the only path through which an Indian financial institution can truly shape its place on the global stage.

With regards,

Chintan Mehta
Whole-time Director and Chief Executive Officer

MESSAGE FROM GROUP CFO

The Discipline to Build.
The Design to Endure. Where
Growth Meets Governance.

Dear Shareholders,

The year gone by was defined by decisive choices — not chance, not drift, and certainly not default. Every initiative we undertook, every framework we strengthened, and every investment we backed was driven by clarity of intent and conviction of execution.

These weren't reactive decisions. They were guided actions, informed by our belief that growth is not a sprint, but a disciplined progression — rooted in precision, not pressure.

As we step forward into our new identity as Abans Financial Services Limited (AFSL), this letter is more than a summary of numbers. It is a reflection of how we build: with structure, strategy, and sincerity. What follows is a transparent view of both our financial and non-financial performance — and the principles behind it.

Steady. Strategic. Sustainable.

FY 2024–25 began with strong momentum. Our cost base was sharpened. Our fee-based income deepened. And our capital remained deployed with discipline.

₹ 165 cr

Fee based Income

⬆ 65%

₹ 109 cr

Profit After Tax

⬆ 22%

₹ 3,210 cr

AUM

⬆ 26%

“Real progress is not loud – it is the quiet perseverance of clarity, conviction, and the courage to stay on the course.”

Our Global Arbitrage Fund and PMS strategies continued to deliver risk-adjusted alpha, reinforcing that scale and stability can coexist. Even as our asset base expanded, we preserved 100% portfolio quality through tight underwriting and constant monitoring.

Every percentage here tells a deeper story — of intentional capital deployment, of processes refined, and of systems that now operate with internal rhythm and external relevance.

Compliance: The Core, Not a Constraint

At AFSL, compliance is not an obligation — it is our design principle. It is the framework through which we expand with credibility and operate with confidence. We serve under the oversight of regulators including SEBI, RBI, IFSCA, FCA (UK), FSC (Mauritius), and CFTC (US). Each license brings its own rigour, and with it, fresh opportunity. To align better across these jurisdictions, we are building a Global Compliance Scorecard — a proprietary engine that will offer real-time intelligence on posture, exposure, and internal thresholds.

By FY 2027–28, our goal is full automation of reporting and surveillance — freeing our teams to focus on predictive risk and strategic insight rather than reactive compliance.

Our teams now operate interdependently — risk, compliance, and business working as one. Together, they navigate complexity, anticipate grey zones, and build from the inside out.

Technology with Purpose.
Infrastructure with Intelligence.

This year, we strengthened our digital spine.

We embedded automation across core operations, enabling consistency and scale.

Our proprietary trading and risk systems now operate real-time, multi-jurisdictionally — allowing us to execute faster, control tighter, and scale wider.

We view technology not as an embellishment, but as a multiplier of mission — the silent infrastructure that allows us to run with the agility of a startup and the maturity of a global enterprise.

A Licensing Footprint Built for the Future

FY 2024–25 marked a leap in our regulatory architecture:

- ◆ API License (UK)
- ◆ Reg D Registration (US)
- ◆ Qualified Intermediary (QI) License (China)

Each unlocks a new market, new partnerships, and new capital flows.

Few Indian-origin financial institutions operate with this level of cross-border enablement.

Today, over 80% of Global Arbitrage Fund AUM flows from international investors — a reflection of our rising global trust quotient.

With operating footprints in GIFT City, Mauritius, and the UK, our clients now access a multi-jurisdictional platform for investment, hedging, and structuring.

People First. Always.

Our greatest asset is not on the balance sheet — it walks our halls. This year's theme, “Catalysing Potential,” reflects our commitment to building leaders before building businesses.

We invested in talent, brought HR tech into our core stack, and created a culture where ownership isn't assigned — it's assumed. AFSL now comprises 162 professionals, and our university partnerships continue to nurture a future-ready talent pipeline. We have built depth in senior management, created visibility for high performers, and expanded leadership across verticals. Because behind every system, every breakthrough, and every metric, stand our people.

The Decade Ahead: Designed with Discipline

Looking ahead, our focus remains on:

- ◆ Entering new verticals — mutual funds, merchant banking, offshore alternatives
- ◆ Expanding automation, data intelligence, and cybersecurity capabilities
- ◆ Growing fee-based income while maintaining conservative capital allocation

For us, growth is a vehicle, not the destination. What we aim to build is a financial institution that endures cycles, earns trust, and leads responsibly.

In Closing

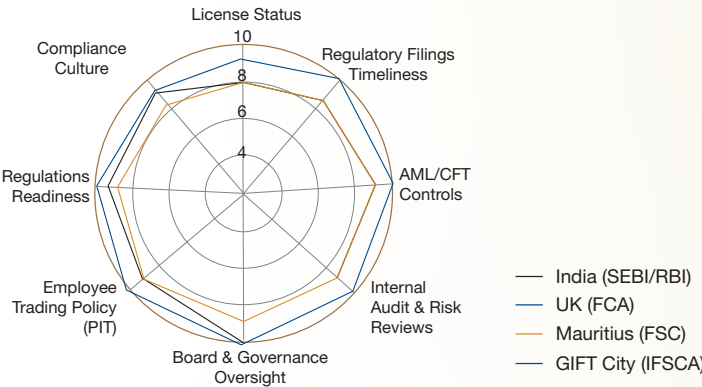
To our shareholders — your support fuels our clarity. You enable us to act decisively, stay resilient, and build with confidence. This journey has only begun.

We remain committed to financial clarity, regulatory integrity, and operational excellence — with karma as our compass and conviction as our course.

Sincerely,

Nirbhay Vassa
Whole-time Director and Chief Financial Officer

AFSL Global Compliance Scorecard (FY25)



MESSAGE FROM HEAD - INVESTMENT MANAGEMENT

A Journey Rooted in Conviction, Built on Partnerships, and Poised for Scale



**Dear shareholders,
Namaste!**

It is a privilege to reach out to you through this Annual Report and share the progress of a journey that began with a vision — not only to build an asset management business, but to create a differentiated investment platform rooted in trust, performance, and long-term relevance.

My association with the Group began in 2019, following a serendipitous meeting with Abhishek. His clarity of thought — to build a public money management platform with institutional rigour and entrepreneurial agility — resonated deeply with me. I joined the Group with the task of building the distribution and product strategy from scratch, and in the years since, that vision has taken firm shape.

Our early focus was simple yet foundational: build strong internal processes, assemble a credible team, and initiate conversations with the distribution ecosystem. What began as a vision on paper soon translated into trust from stakeholders across India. Despite the disruptions caused by COVID-19, our momentum never faltered.

As of March 2025, I am proud to share that Abans Investment Managers Ltd. (AIML) has raised ₹ 1,070 Crores in AUM, growing further to ₹ 1,185 Crores by May 2025. This is a major contribution to the Group's consolidated ₹ 3,210 Crores+ AUM, which also includes long-standing client assets from Abans' legacy institutional relationships and other investment vehicles.

“Not just another asset manager but
a global ready investment franchise”

In essence, AIML was the catalyst that formalised Abans' entry into the retail and wholesale distribution ecosystem. It marked the shift from an institutionally concentrated asset base to a more diversified, broad-based clientele, distributed through wealth platforms, IFAs, and global investment partners. This transformation is what truly positioned us as a full-service asset manager.

Navigating Through a Shifting Global Landscape

FY 2024-25 was marked by a complex global environment. The first half of the year reflected optimism as inflation receded, and domestic markets showed resilience. However, the second half was influenced by macroeconomic shifts — including changing leadership in the U.S., China's stimulus-driven rebound, and emerging concerns around global trade realignment.

Against this backdrop, our strategies remained resilient:

- ◆ Abans Global Arbitrage Fund (GAF) continued to deliver stable net USD returns of 8%. With assets nearing \$ 100 Million, the fund has gained acceptance across domestic wealth managers and global distribution platforms. Its market-neutral structure and consistent performance make it a flagship anchor for our global ambitions.

- ◆ Market Linked Debentures (MLDs) adapted to evolving tax regulations. Our revised structuring ensures continued relevance for investors, especially those in the higher tax brackets looking for smarter, risk-adjusted post-tax returns. Education-led engagement has helped distributors understand the asset class better.
- ◆ PMS Strategies, though affected by market softness in H2 of FY 2024-25, remain fundamentally sound. With a long-term track record and clear differentiation in strategy, we continue to engage with our partners and clients on the cyclical nature of equity performance.

AIML: A Growing Franchise with Strong Fundamentals

A milestone achievement in FY 2024-25 was the successful equity raise at Abans Investment Managers Ltd., where we secured ₹ 9.88 Crores at a pre-money valuation of ₹ 142 Crores — translating to a valuation of ~20% of AUM. This transaction was not just about capital; it was an endorsement of the platform's credibility, governance, and scale-readiness.

To deepen our partnerships, we also hosted “Confluence 2025,” our flagship event to celebrate and engage with over 300 distribution partners. The energy, alignment, and shared ambition at that event have set the tone for our next phase of growth.

Looking Ahead

As we move forward, our roadmap is clear:

- ◆ Expand our distribution footprint across wealth platforms and IFAs
- ◆ Introduce differentiated AIF and PMS strategies
- ◆ Grow global reach via offshore tie-ups
- ◆ Continue building long-term relationships, not just product transactions

Our aspiration is not to become just another asset manager — but to be an institution that delivers long-term, cross-cycle value. We are building a resilient, global-ready investment franchise.

I am deeply grateful to the team that works tirelessly to make this happen, and to our shareholders for backing a vision that is bold, credible, and enduring. We are only getting started — and with your support, I am confident that AFSL will be counted among the most trusted names in Indian and global asset management.

Warmest regards,
Bhavik Thakkar
Head – Investment Management

AFSL AT A GLANCE

A Full-stack Financial Institution for a Global India

From niche to nationwide. From trading roots to financial infrastructure. AFSL is now a full-service institution delivering growth, trust, and innovation across the capital spectrum.

3 Core Verticals – One Integrated Platform

Fee-based Investment Services

- ◆ Institutional broking
- ◆ Global fund distribution
- ◆ PMS & AIF in India + GIFT city
- ◆ Launch of Mauritius VCC
- ◆ Advisory & investment banking desk
- ◆ Authorised payment institution for money remittance

Lending & Capital Solutions

- ◆ NBFC with asset-backed lending
- ◆ Risk-first underwriting
- ◆ Clean asset book (No NPA)
- ◆ Focus on SMEs and emerging businesses
- ◆ Embedded governance

Investment & Treasury

- ◆ Structured investments
- ◆ Commodities and hedging
- ◆ Liquidity for strategic deployment
- ◆ Disciplined treasury allocation Supports M&A and growth capital



Advisory & Asset Management

Scalable, performance-led, globally benchmarked.

- ◆ \$ 100 Million+ Global Arbitrage Fund | USD CAGR of 8.2%
- ◆ ₹ 125 Crores ++ Portfolio Management System AUM | Quantitative and Smart Beta Strategies
- ◆ Alternative Investment Funds (Cat II & III) | Structured from GIFT City and Mauritius
- ◆ Expanding Global Reach | SEC registration in progress for U.S. investor access

Key Differentiator: Consistent performance, international traction, and tax-efficient structures

Market Access & Execution

Bringing global markets to Indian investors—and vice versa.

- ◆ Exchange access: NSE, BSE, MCX, SGX, COMEX, LME, etc.
- ◆ Institutional broking and retail reach
- ◆ Cross-border remittance via CASL (UK, FCA-regulated)
- ◆ Transaction banking platform under development in London

Key Differentiator: Regulated rails + intelligent execution across borders

Finance & Lending

Credit with strategy. Returns with discipline.

- ◆ Loan book amount: ₹ 265 Crores
- ◆ Net Interest Margin (NIM): 8.60% | Capital to Risk-weighted Assets Ratio: 23.95%
- ◆ Secured and unsecured lending across agri, gems, MSMEs
- ◆ Co-lending, participations, and structure-led credit deals

Key Differentiator: Domain-driven underwriting. Real-time risk intelligence.



Why this Model Wins



One platform for investment, credit, advisory and execution



Cross-sell synergy across touchpoints



Regulated in India, GIFT City, UK, Mauritius, China



Fee-based income now dominates EBITDA



Tech supported business, compliance and CRM



Digital dashboards and onboarding in place

Where We are Headed

Asset-light. Capital-smart. Globally trusted.

With ₹ 3,200 Crores+ AUM and ₹ 100 Crores+ EBIT, we are not just managing capital — we are enabling it.



KEY HIGHLIGHTS OF FY 2024-25

The Ascent of a Modern Financial Platform

We are building a globally compliant, digitally agile, and fundamentally differentiated financial ecosystem.



Fee Income-led Breakout

Over ₹ 100 Crores of EBITDA this year was generated purely through fee-based businesses — a testament to our capital-light, high-trust model.

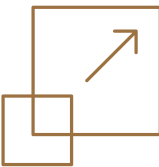
We are no longer dependent on lending spreads — our engine is strategy, not leverage.



Global Arbitrage Fund Crosses \$ 100 Million

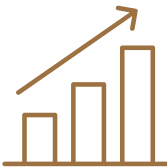
Our flagship fund — with an 8%+ USD CAGR, monthly liquidity, and smart leverage — crossed \$ 100 Million in assets.

Performance meets scale, built on a foundation of real risk management.



Explosive AUM Growth across Channels

- ◆ PMS AUM grew 22% YoY, driven by investor performance and channel trust.
- ◆ ₹ 1,000+ Crores raised via distribution — proving reach, recall, and rising visibility.
- ◆ New funds under the Mauritius VCC now provide diversified access across equity, debt, and commodities.



CASL (UK): Becoming a Transaction Bank

Our FCA-regulated entity in London is transitioning from a remittance player to a fully enabled transaction banking platform — with global payments, and FX at its core.



Gearing Remains Low. Liquidity Remains High.

We have scaled rapidly without over-reliance on debt.

Our balance sheet shows a healthy capital cushion, with borrowing used strategically and conservatively.



Abans Investment Managers Ltd.: ₹ 142 Crores Valuation

Our asset management subsidiary raised capital in the private market at ₹ 142 Crores valuation — reflecting growing institutional interest in our investment platform.



OUR PRESENCE

Global Footprint. Regulated Reach. Strategic Integration.

At Abans Financial Services Ltd. (AFSL), our geographic presence is a reflection of our strategic vision — to be a globally connected, regulation-driven financial powerhouse with deep local insight.

Platform Over Portfolio

From GIFT City to London and Mauritius, the Group is globally regulated. Our structures enable efficient access to capital, differentiated products, and cross-border investor participation.

Our regulators:

- ◆ Reserve Bank of India
- ◆ Securities Exchange Board of India
- ◆ GIFT City, India
- ◆ Financial Conduct Authority, UK (FCA)
- ◆ Financial Services Commission, Mauritius (FSC)



Map not to scale.

OUR YEAR IN REVIEW

How FY 2024-25 became our Launchpad Year.

One Rebrand. Multiple Breakthroughs. All Aligned with Our Long-term Roadmap.

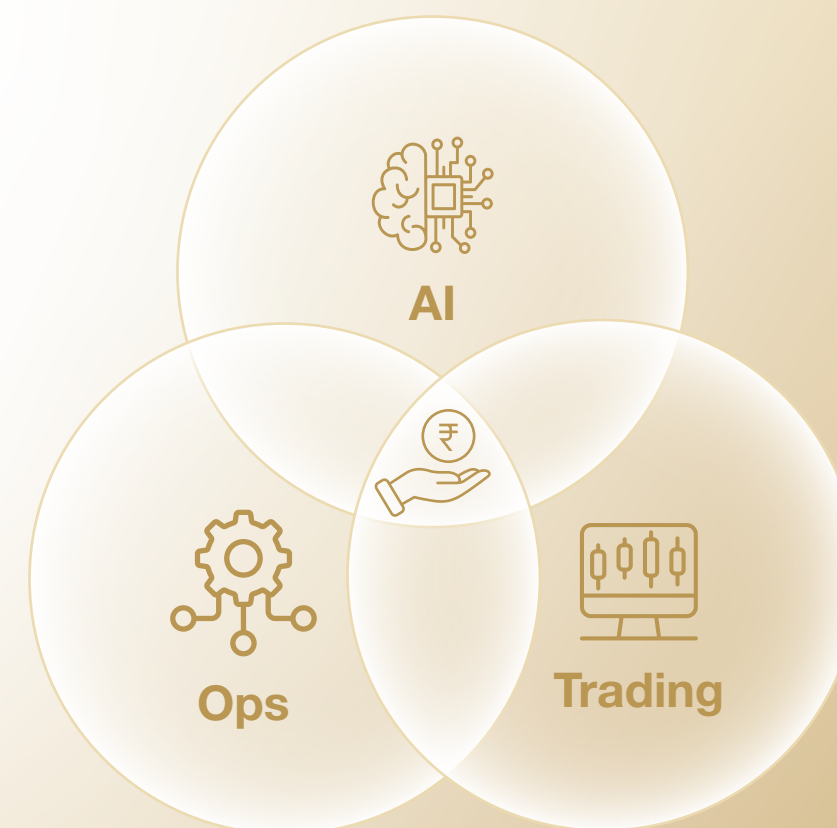
From Holdings to High-trust

In January 2025, we became Abans Financial Services Ltd. This wasn't cosmetic — it reflected a sharper identity around asset management, capital markets, and advisory. Today, AFSL stands as a leaner, more focused enterprise rooted in compliance, capital-light growth, and investor trust.



Tech as a Strategic Weapon

2025 marked our leap from automation to intelligence. Our technology stack evolved to include AI-powered signal engines, predictive operations dashboards, and real-time analytics—empowering faster, sharper decision-making across global markets. This transformation has laid the foundation for scalable, insight-driven growth and made technology a true competitive edge.



PERFORMANCE SNAPSHOTS AND FINANCIAL ANALYSIS

A Year of Transformative Growth

From Holding Company to High-Growth Financial Powerhouse

FY 2024–25 marked a pivotal year in the evolution of AFSL — one that redefined our operating model, financial profile, and strategic trajectory. From a legacy holding structure, AFSL has transformed into a high growth, fee-centric financial services platform with strong regulatory credentials, global connectivity, and high profitability.

The turnaround is real: On a standalone basis, AFSL has transitioned from a loss to a profit position, primarily driven by its role as the asset manager of Alternative Investment Funds (AIFs).

₹30.75 cr

Revenue

111%

₹14.97 cr

PAT

323%

₹154.81 cr

Net Worth

28%

FY 2024–25: Milestones that Signal Strategic Maturity

- ◆ Global Arbitrage Fund (GAF) surpassed \$ 100 Million AUM.
- ◆ PMS AUM grew 22% YoY — accelerating high-net-worth traction.
- ◆ Raised ₹ 1,070 Crores through distribution partnerships
- ◆ Launched Mauritius VCC with access to Equity, Debt, and Commodities.
- ◆ GIFT City branch now operational under the listed entity.
- ◆ 2 FCA-regulated UK entities (CASL, AGL) — CASL progressing toward transaction banking.
- ◆ Abans Investment Managers Ltd. raised capital at ₹ 142 Crores valuation in the unlisted market.

Investor Commentary: Metrics that Matter

- ◆ **Margin Strength:** Our EBIT margin of 64% is stronger than most listed NBFCs and AMCs.
- ◆ **Revenue Quality:** With 69% of core revenue from fee and lending verticals, we are less volatile than trading-heavy models.
- ◆ **Global Footprint, Regulatory Depth:** Presence in GIFT City, Mauritius, and UK (FCA-regulated) positions us as a cross-border asset aggregator.
- ◆ **Built to Acquire:** With a clean balance sheet and excess capital, we are ready to scale AUM inorganically across India, GCC, and Africa.

Why Net Revenue Reflects True Growth

Our reported consolidated revenue rose from ₹ 1,380 Crores in FY 2023–24 to ₹ 3,281 Crores in FY 2024–25. However, this figure includes high-value, low-margin physical commodity trading, which is inherently cyclical and can distort underlying performance.

To assess core business health, we present Net Revenue — isolating the sustainable earnings from our three core engines: Fee-Based Services, Lending & Credit Solutions, and Principal Treasury Investments where revenue figures for Treasury represent gross earnings, net of purchases and adjusted for gains/losses from derivative positions.

Core Revenue Engine: CAGR-Led, High-Quality Growth

Year	Fee-Based (₹ in Cr)	Lending (₹ in Cr)	Treasury Net (₹ in Cr)
FY 2022-23	42.98	21.33	61.41
FY 2023-24	100.29	35.50	96.33
FY 2024–25	165.48	38.23	93.08

₹ 296.79 cr

Core Revenue

54%*

69%

Core revenue contribution from fee and lending verticals

₹ 165.48 cr

Fee based revenue

96%*

86%

EBIT contribution from fee and lending verticals

₹ 190.77 cr

EBIT

49%*

37%

PAT- on core revenue



* CAGR - Three year period

OUR STRATEGIC DIRECTION

From Specialist to Scalable, Redefining what a New-age Financial Institution can be

At AFSL, we pre-empt, participate in, and purposefully shape financial trends. Our journey began with a razor-sharp edge in arbitrage and commodities. Today, we stand as a multi-asset, globally regulated, and distribution-driven financial platform — rooted in performance, sharpened by risk intelligence, and powered by technology.

Across lending, advisory, and asset management, we have built a structure that thrives on returns, supported by resilience, adaptability, and ecosystem-wide synergies.

Strategic Levers that Drive Long-term Value Creation

1

Fee-based Flywheel

We are decisively pivoting to fee-driven, capital-light models — where recurring revenues from asset management, advisory, and broking provide predictable, scalable growth. With over ₹ 100 Crores in EBITDA from fee income alone, our margins, visibility, and valuation outlook have shifted meaningfully.

- ◆ 3.8x growth in fee-based income over 2 years
- ◆ Robust pipeline across PMS, AIF, and structured products
- ◆ ₹ 1,070 Crores AUM raised via third-party distribution

This is momentum that compounds.

2

Platform Thinking: Distribution, Infrastructure, and Access

What sets AFSL apart is the platforms we build our products on. Our regulated presence across India, UK, GIFT City, and Mauritius allows us to deliver cross-border products with clarity, compliance, and credibility.

- ◆ Mauritius VCC with multi-asset strategies (debt, equity, commodities)
- ◆ GIFT City branch under listed entity — operational, visible, growing
- ◆ Two UK FCA entities, one moving toward a full transaction banking model
- ◆ Distribution alliances with Bajaj Capital, Equirus, and others expanding shelf space across India and overseas

We are expanding geographies and expanding gateways.

3

Capital Efficiency with Growth Orientation

Our treasury business has transitioned from nascent to strategic — now positioned as growth capital for M&A, new product seeding, and capital structure optimisation. Lending remains disciplined, with clean books and stable Net Interest Margins, complementing the risk-averse nature of our overall asset model.

- ◆ Debt to equity ratio down from 0.92 to 0.72
- ◆ Net revenue from treasury realigned to long-term capital build
- ◆ Lending book performance improving without asset quality stress

This capital structure gives us the freedom to scale without fragility.

4

Innovation and Integration: Our Operating Model Advantage

Rather than build isolated silos, we integrate strengths across the Group:

- ◆ Fund research feeds structured credit decisions
- ◆ Trading insights support hedging for PMS portfolios
- ◆ Shared tech infrastructure enables real-time risk, reporting and operations
- ◆ AI-led analytics deployed across PMS

We call it Asset Inter-management — a design where our verticals co-exist and compound each other's value.

5

Global Expansion with Indian Soul

Our journey ahead involves institutionalising what we have built and exporting our performance culture to global markets. Registration of our Global Arbitrage Fund with the U.S. SEC is a strategic milestone — unlocking visibility among accredited investors and global asset allocators.

Our expansion in GCC, East Africa, and NRI-dense corridors reflects a deep understanding of the diaspora's demand for currency-hedged, tax-optimised, and performance-consistent products — all strengths native to our platform.

What We are Building

A future-ready financial institution with:

- ◆ Predictable earnings from recurring fee income
- ◆ High-margin PMS/AIF-led growth
- ◆ Global structuring capabilities with tax and regulatory efficiency
- ◆ A tech-first culture with deep research and risk infrastructure
- ◆ The agility of a boutique, the scale of a platform

We are not a traditional AMC, nor just a NBFC, nor just a prop desk — we are the convergence of all three — focused, regulated, and designed for the future of capital.

OPPORTUNITIES AND MEGATRENDS

Unlocking Growth at the Intersection of Policy, Capital, and Innovation

As global finance redefines itself, AFSL stands at the convergence of structural shifts and exponential opportunity. India’s rise as a capital and innovation hub, the institutionalisation of alternatives, and the tech-led reinvention of financial infrastructure are setting the stage for a new league of financial services players. AFSL is adapting — and architecting this future.

India’s Rise as a Capital Magnet

India’s macroeconomic fundamentals remain among the strongest globally, supported by policy continuity, domestic demand, and digital public infrastructure. GIFT City’s ascent as a tax-efficient, globally recognised financial centre adds further weight to India’s financial diplomacy.

- ◆ Goldman Sachs’ “India in 2030” report projects India’s equity market capitalisation to surpass \$ 10 Trillion by 2030.
- ◆ GIFT City has already cleared more than ₹ 2 Trillion worth of trades, with expanding participation from offshore investors.

With growing interest from institutional capital and high-net-worth individuals in India and abroad, the environment is primed for platforms like AFSL that combine:

- ◆ Domestic scale with global reach
- ◆ Digital agility with regulatory alignment
- ◆ Product innovation with capital efficiency

AFSL’s AIF and PMS platforms, distributed through marquee partners, provide the ideal interface to convert India’s demographic and capital boom into long-term AUM growth.

Alternative Assets: The New Institutional Core

Global portfolios are shifting from traditional equity-debt models to alternatives, driven by volatility, inflation hedging, and alpha generation.

- ◆ According to McKinsey, alternatives now make up 21% of global AUM but account for 47% of asset management revenue.
- ◆ Global allocators are increasingly allocating towards hedge funds, private credit, and structured arbitrage, aligning with AFSL’s current offerings and future pipeline.

India’s AIF industry crossed ₹ 10 Trillion in commitments, driven by rising family office allocations.

Global LPs are actively looking for India-domiciled, regulated, performance-led strategies.

Platforms that offer transparent, tax-compliant, cross-border access are now in favour.

With a high-performing \$ 100 Million Global Arbitrage Fund, newly launched multi-asset VCC structures in Mauritius, and full-fledged AIF/PMS operations in GIFT City, AFSL is positioned to scale both domestic and international allocator participation.

Cross-border Structuring is the New Alpha

As the China+1 shift accelerates supply chain diversification and capital relocation, India is attracting factories and funds. AFSL’s presence across the UK (CASL and AGL), GIFT City, and Mauritius has created a regulatory architecture ready for:

- ◆ Offshore structuring
- ◆ Onshore deployment
- ◆ Global hedging and risk overlay

Global institutional flows are actively diversifying away from China, with Indian funds witnessing a 60% YoY increase in cross-border mandates.

- ◆ BlackRock, JPMorgan, and Schrodgers have all increased allocations to Indian alternatives — and AFSL’s cross-jurisdictional setup is in the sweet spot.

AFSL’s ability to pool, manage, and hedge capital across geographies provides clients with an institutional-grade multi-jurisdictional platform — rare among mid-sized financial companies.

Fintech, EMI, and Neo Banking Tailwinds

Digital disruption in finance is now policy-supported and investor-validated:

- ◆ The global neo-banking market is expected to exceed \$ 2 Trillion in transaction value by 2030, driven by B2B flows and platform banking models.
- ◆ EMIs are being recognised globally as vital infrastructures for cross-border fund flows and alternative capital rails — exactly the space where your UK-based CASL is evolving.

AFSL’s UK arm, CASL, is being upgraded to a transaction banking platform, aligning with these future models

With digital-first infrastructure embedded across our advisory, PMS, fund management, and trading verticals, AFSL is already operating like a modern capital markets tech platform — not a legacy institution.

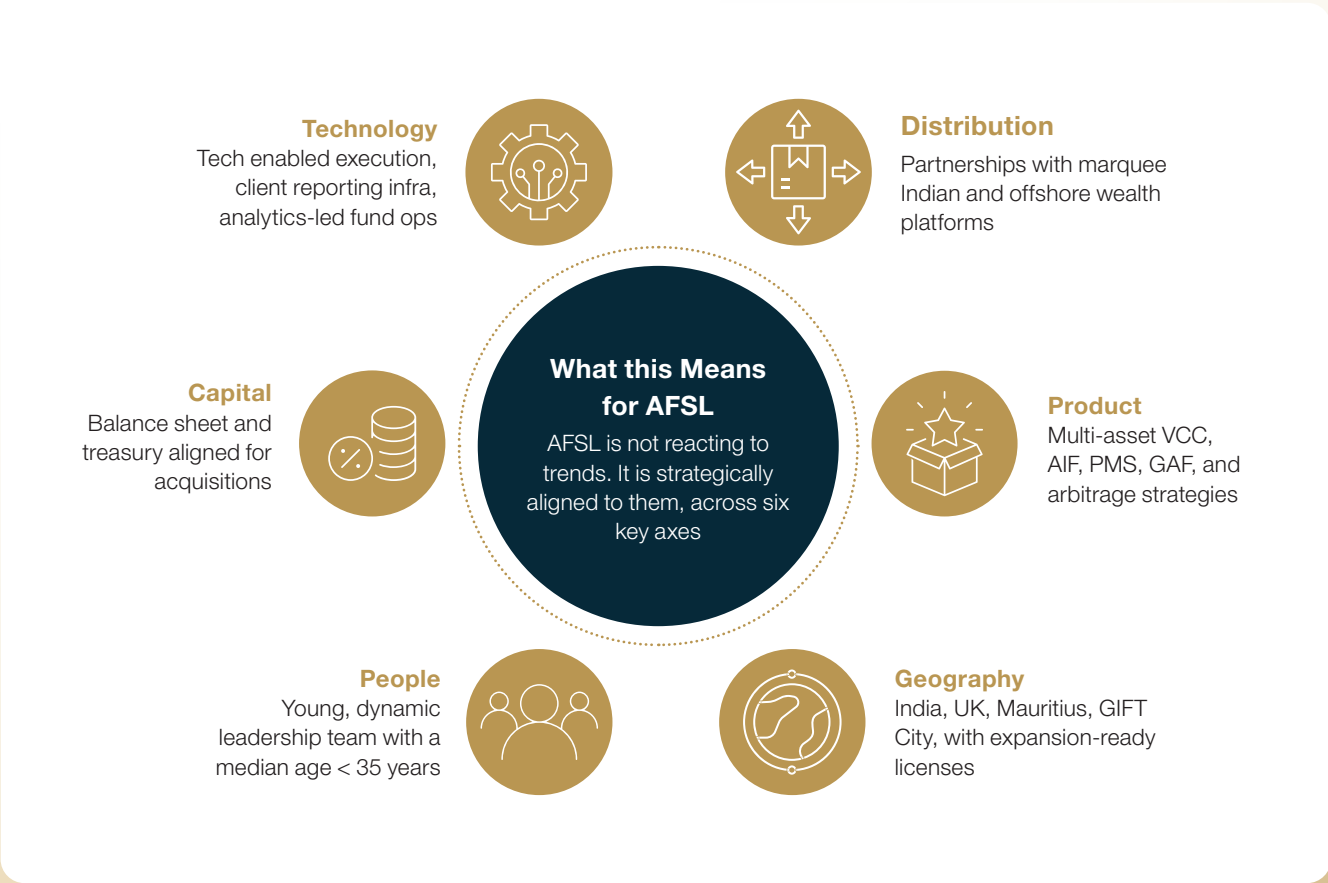
Growth Capital Positioned for Strategic Acquisitions

Global PE and fund managers are sitting on over \$ 2.7 Trillion in dry powder, and cross-border asset acquisitions — especially AUM buyouts and platform consolidation — are forecasted to grow 18% in 2025.

What sets AFSL apart is organic growth alongside our capacity for acquisition-led scale.

- ◆ The Treasury business acts as growth capital, earmarked for strategic M&A in asset and wealth management.
- ◆ With ₹ 1,070 Crores of AUM raised via distribution networks and a strong balance sheet, AFSL is structurally ready to acquire high-quality AUM platforms, advisory businesses, and licenses globally.

This dual strategy — build + buy — allows us to rapidly expand product, people, and platform while preserving our cultural agility and capital discipline.



AFSL is an ecosystem being built for the future of wealth creation — across borders, cycles, and generations.

OUR UNIQUE POSITIONING

Distinctive Edge in a Dynamic Financial Landscape

Where Strategy Meets Structure. And Scale Aligns with Discipline.

At AFSL, our edge lies not in doing more — but in doing it better. Across market cycles, geographies, and investor profiles, we have deliberately built a platform that is:

- ♦ Tech-forward, not tech-heavy
- ♦ Global in license, local in insight
- ♦ Disciplined in growth, agile in execution

Our Distinctive Enablers



Tech Supported Growth

What it Means
Technology enabled decision-making across trading, risk, and compliance

Why it Matters
Real-time signal processing, early warning systems, sharper allocations



Unified Architecture

What it Means
All businesses share one compliance, tech, and research stack

Why it Matters
Scale without silos; faster time to market



Multi-jurisdictional Trust

What it Means
Licensed in UK (FCA), China (QFII), GIFT City, Mauritius

Why it Matters
Regulatory acceptance, deeper access, higher credibility



Cycle-resilient Model

What it Means
Diversified income: fees, spreads, arbitrage gains

Why it Matters
Ensures stability even during volatility or global shocks



Proof of Performance: Global Arbitrage Fund Track Record

**Global Arbitrage Fund (GAF):
A Consistent Performer**

\$ 100 Million+ AUM

8.2% USD CAGR since inception

Monthly liquidity

SEC registration underway

Built for volatility, trusted by family offices, NRIs, and institutions

What it means: Even with INR depreciation, GAF delivered real returns for Indian and global investors alike — a rare combination of alpha and stability

Built to Perform, Whatever the Market Cycle



Bull Market
Scalable PMS and fund growth



Sideways Market
Arbitrage across commodities and Foreign Exchange (FX)



Volatile Periods
Lending book cushions returns



Global Events
Diversified regulatory presence shields impact

Final Thought

We are not trying to be everywhere — we are trying to be essential where it matters most.

AFSL is built not for hype, but for performance with predictability.



SCOPE OF OPERATIONS

Our Offerings at a Glance

A differentiated platform across asset classes, investor needs, and jurisdictions — built for scale, compliance, and performance.

Vertical	Offering	USP/Differentiation	FY 2024-25 Snapshot
Asset Management	Global Arbitrage Fund (GAF)	◆ 8.2% USD CAGR, monthly liquidity, low leverage, global strategy	◆ \$ 100 Million+ AUM – 80% offshore clients
	PMS	◆ Equity-focused, high-alpha strategies, SEBI-registered	◆ ₹ 125 Crores+ AUM – 22%+ YoY growth
	AIF (GIFT City)	◆ Tax-efficient access, regulated by IFSCA	◆ Newly operational
	Mauritius VCC	◆ Multi-asset global structure with equity, debt, and commodity funds	◆ Abans Hedge Fund – Risk-adjusted global strategies ◆ Debt Fund – Yield-focused, structured portfolios
Advisory & Investment Banking	Investment Banking & Structuring	◆ Private placements, fund raising, bespoke structuring	◆ Launched FY 2024-25

Vertical	Offering	USP/Differentiation	FY 2024-25 Snapshot
Lending & Capital Solutions	Secured Term Loans	◆ Zero NPA, ◆ CRAR 24%, ◆ Risk-calibrated underwriting	◆ ₹ 265 Crores book ◆ 0% Gross Non-Performing Assets
	Trade Finance	◆ Physical + derivatives-backed structures	◆ Growing pipeline
Remittance & Foreign Exchange (FX)	CASL (UK)	◆ Transitioning into transaction banking – FX, payments	◆ \$ 40 Million plus transactions
Proprietary Investing	Treasury/ Arbitrage Book	◆ Cross-market strategies across commodities, derivatives	◆ ₹ 3,000 Crores+ in treasury revenue in FY 2024-25



TECHNOLOGY

Accelerating Financial Progress through Innovation

At AFSL, technology is more than an enabler – it is a foundational pillar of our strategy. From client onboarding to proprietary trading, we have hardwired intelligence, automation, and security across our systems to meet the evolving demands of global capital markets. In FY 2024-25, our investments in AI/ML, robotic process automation, and scalable digital infrastructure helped enhance our operational capabilities, allowing us to function with the agility of a startup and the rigour of a global enterprise.



ERP: One Brain across the Business

We are developing a proprietary Enterprise Resource Planning (ERP) system to digitally connect operations, compliance, and finance. This unified backbone will provide real-time insights, ensure smoother regulatory reporting, and allow seamless collaboration across departments. With this initiative, we aim to strengthen internal controls and scalability in equal measure.

Technological Innovation at AFSL



Infrastructure that Powers the Global Markets

AFSL has invested in high-performance trading platforms that enable seamless access to key Indian exchanges including BSE, NSE, MSEI, MCX, and NCDEX. We have also extended global trading capabilities through API-driven facilities offered by Abans Global Limited, supporting exchange-traded futures, forex, and commodities. These platforms are modular, scalable, and built for rapid iteration – essential for navigating volatile and complex markets.



Embedded Risk Management

Risk management is built into every layer of our technology stack. From real-time surveillance alerts to post-trade analytics, our systems provide constant monitoring across market, credit, liquidity, operational, legal, and reputational risks. We invest in continuous refinement of policies and controls, guided by data-driven insights.



Automation that Drives Efficiency

Robotic Process Automation (RPA) has transformed our internal workflows – from client onboarding and AML/KYC verification to internal audit and trade surveillance. These automation layers reduce human error, speed up compliance checks, and ensure consistent operational quality across functions. By freeing up bandwidth for higher-value tasks, RPA empowers teams to focus on strategy rather than routine.



Enhanced Data Security

With rising digital threats, data protection remains a top priority. AFSL's infrastructure ensures the confidentiality, integrity, and availability of sensitive client and trading data. Our stringent protocols include secure architecture design, real-time threat detection, and proactive remediation processes – protecting trust at scale.

CSR INITIATIVES

Giving Back to Society

Creating Change with Compassion

At AFSL, we believe prosperity must have a purpose. As we scale new heights in the financial world, we remain deeply grounded in our responsibility to uplift those who need support the most. For us, Corporate Social Responsibility is not a mere checkbox. It is the quiet promise we keep to the people who may never appear on balance sheets, but who define our intent.



Women First: Empowering Dignity Through Skills

One of our most heartfelt initiatives is focused on empowering women in rural India. In collaboration with Girdhar Murari Dharamshala, a respected community organisation in Mathura, AFSL supports skill-building programmes designed to help women become financially self-reliant.

Through structured training in:

- ◆ Tailoring and stitching
- ◆ Home-style cooking
- ◆ Art and craft
- ◆ Mehendi (henna) application
- ◆ Dance and gift packaging

We help women unlock new ways to earn, express, and take pride in themselves.

These are livelihood skills and expressions of independence, taught with care, patience, and the belief that every woman deserves the power to chart her own path. Many of these women, once silent members of their households, are now budding entrepreneurs, artisans, and income contributors.

“When you teach a woman to create, you help her rewrite her story.”

Feeding with Dignity: Langars in Forgotten Villages

In regions where a square meal remains a privilege, AFSL has organised community langars feeding over 10,000 individuals across multiple villages. These mass kitchens acknowledge the invisible, offering not charity but comfort.

We ensure every meal is served with dignity — elders seated with respect, children offered warmth, and women made to feel seen. These langars are one of the most emotional touchpoints of our outreach.



Education with Heart: Rebuilding Futures in Mathura

Understanding that education is the true engine of transformation, AFSL sponsored the repair and rejuvenation of a government school in Mathura. Crumbling walls gave way to fresh paint. Leaky ceilings were replaced. Basic sanitation was restored.

More importantly, we distributed notebooks, stationery, and learning tools to hundreds of students — because no child should fall behind due to lack of a pencil or a clean desk.

Dignity Drives: Sarees, Essentials, and Smiles

In our various outreach efforts across urban slums and rural villages, our teams have distributed sarees, daily-wear clothing, and essential food staples to hundreds of women and families.

We offer thoughtfully curated items that meet practical needs and emotional pride. A new saree can light up a widow’s face. A stationery kit can restore a child’s enthusiasm for school. A packet of flour, pulses, and oil can give a mother the assurance of one more cooked meal for her children.

The Road Ahead: From Outreach to Empowerment

As we grow, our social vision grows with us. Going forward, AFSL is committed to:

- ◆ Scaling our women’s life-skill training centres across regions
- ◆ Supporting digital literacy for young girls and women
- ◆ Key medical services in low income areas
- ◆ Deepening partnerships with local grassroots organisations
- ◆ Making community impact a core KPI of our leadership teams

We do not measure impact in press releases. We measure it in the eyes of a child who now smiles more. In the woman who stitched her first blouse. In the man who stood in a food line, and walked away with his head held high.

We can change the world - if we do it together

What we have achieved is just a beginning. What we envision is far greater — a future where every child has a book, every woman has a skill, and every hungry person finds a meal and a smile. Not because we are obligated. But because we are capable.

“Change does not need everyone. It only needs someone to start. But when we walk together, we can change the very definition of what is possible.”

RISK MANAGEMENT

Building Resilience. Protecting Stakeholder Value.

AFSL operates in a dynamic and highly regulated financial environment. For managing client capital, strong risk management is a foundation to sustain stakeholder trust, regulatory compliance and long-term performance. Risk Management at AFSL is not merely a support function—it is embedded across all levels of decision-making, enabling us to proactively manage uncertainty, align with global best practices, and deliver on its performance and governance commitments.

Integrated and Proactive Risk Governance

AFSL views risk management as a strategic enabler, designed to support informed decision-making, operational stability, and investment discipline. Our Enterprise Risk Management (ERM) framework is tailored to our area of functioning and covers market, liquidity, credit, operational, legal, regulatory, reputational, and cybersecurity risks.

Risk management activities are centrally governed but locally implemented to ensure relevance across jurisdictions. Senior management, business heads, and functional leaders are

actively involved in risk identification, assessment, and mitigation, fostering a culture of accountability and responsiveness.

A mature feature of our approach includes the capture and review of "near-miss" incidents. These are analysed for lessons, leading to improved controls, process enhancements, and better preparedness. This institutional learning loop enhances the resilience of our business and supports strategic oversight by the Board.

Risk Governance Framework

AFSL's risk management framework is structured around four key pillars:

Risk Identification

We conduct regular assessments across portfolios, products, vendors, and markets to identify both existing and emerging risks. Engagement with internal stakeholders and market intelligence helps in surfacing vulnerabilities early.

Monitoring and Reporting

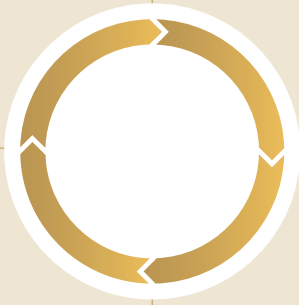
Risk dashboards, exposure analytics, and exception reports are reviewed by senior management, risk committees, and the Board. Material issues are escalated through formal governance protocols.

Risk Measurement

We apply quantitative tools such as Value-at-Risk (VaR), liquidity coverage ratios, stress testing, scenario analysis, and performance attribution to assess risk exposures at both the portfolio and enterprise levels.

Risk Mitigation

Limits are defined for exposures, counterparty concentrations, liquidity buffers, and operational activities. Investment guidelines and pre-trade controls are embedded into workflows to ensure discipline.



Key Risk Areas

Market and Investment Risk

Market movements, interest rate volatility, credit events, and sectoral exposures can impact portfolio performance. These risks are mitigated through asset diversification, active allocation strategies, investment limits, and ongoing portfolio analytics.

Liquidity Risk

Redemption pressures or mismatches between portfolio liquidity and fund structure can impair fund performance. Liquidity stress testing and alignment of fund terms with underlying asset liquidity are key controls.

Operational Risk

Breakdowns in internal processes, systems, or external service providers can affect investor outcomes. We mitigate these through process automation, reconciliations, disaster recovery planning, vendor risk assessments, and regular control testing.

Regulatory and Compliance Risk

Operating across jurisdictions exposes AFSL to diverse regulatory frameworks (e.g., SEBI, RBI, IFSCA, FSc). A proactive compliance function ensures regulatory tracking, policy implementation, training, and audit readiness.

Cybersecurity and Technology Risk

Increased digitalisation and remote operations elevate cyber and data breach risks. AFSL's cybersecurity framework includes endpoint protection, identity and access management, threat monitoring, and defined incident response protocols.

Reputational Risk

Reputation risk may arise from operational failures, regulatory breaches, or poor communication. Our governance structure, disclosure standards, and client-centric culture help proactively manage reputational exposures.

Risk Ownership and Culture

Risk ownership is embedded within business lines, supported by second-line risk and compliance functions. Independent assurance is provided through internal audit. Senior management and the Board Risk Committee receive periodic updates on key risk metrics, compliance matters, and remediation status.

Conclusion

AFSL's risk management function plays a critical role in supporting business continuity, regulatory compliance, and long-term performance. Our disciplined and forward-looking risk culture enables us to navigate uncertainty while upholding the highest standards of governance and fiduciary responsibility.



OUR PEOPLE

People Who Power Possibility

At AFSL, our people are the catalysts of transformation. In FY 2024–25, as we sharpened our identity and expanded our ambitions, we ensured our Human Capital strategy matched pace. Under the theme “Catalysing Potential,” we focused on building a diverse, dynamic, and digitally enabled workforce, aligned with our overarching mission of Expanding Possibilities Beyond Boundaries.

Workforce Insight

Our employee base reflects a strong mix of experienced professionals and next-generation talent. Significant lateral hiring in trading technology and risk reflects our push for specialised capabilities. Our initiatives on gender diversity continue to gain traction across leadership levels.

Strategic Talent Acquisition and Development

Our approach to hiring was intentional and forward-looking. We focused on building capabilities in areas critical to a financial institution of the future — quant, risk, AI, and cross-border trading.

Targeted Hiring

We brought in high-impact professionals across Algorithm Trading, Treasury, AI-led Analytics, Compliance, and Risk Management.

University Partnerships

We forged meaningful collaborations with top B-schools and tech institutes to attract high-potential talent. Our internship and graduate programmes onboarded 12 future leaders, many of whom transitioned into full-time roles.

Compliance Rigour

Our background verification and due diligence process ensured a trusted and risk-compliant workforce.

Learning and Development

- Delivered 3+ training programmes covering:
 - Trading platforms, analytics, and data modelling
 - Regulatory and risk compliance
 - Communication, leadership, and collaboration
- Launched a mentorship initiative for early-career employees
- Employees completed an average of 5 hours of structured training

165

Total Employees

52

New Hires

Median age Distribution (%)



Culture and Engagement

Rooted in Values. Built for Growth.

We continue to foster a culture grounded in our values — Integrity, Agility, Collaboration, and Accountability — while enabling continuous engagement and empowerment.

- Synergy Quest 2024: Our flagship team-based innovation and strategy challenge
- Cultural Inclusion: Celebrations of regional festivals, wellness weeks, and community events
- Recognition Circles: Formal programmes celebrating innovation, loyalty, and impact
 - 10 employees recognised for contributions
 - 5 employees celebrated milestone anniversaries
- Leadership Town Halls: Open, transparent dialogue between CXOs and teams
- Employee Feedback: Regular surveys, focus groups, and 1:1 sessions with actionable HR outcomes
- Launched the first edition of Abans Premier League, an inter-department cricket tournament building teamwork and sportsmanship
- Hosted Fun Friday sessions across quarters to celebrate informal bonding and creative team activities
- Curated an exclusive IPL match day experience at the stadium for select performers
- Celebrated individual milestones with birthday recognitions, Synergy Quest team challenges, and continuous peer appreciation.

HR Technology and Operational Excellence

A strong human capital backbone requires scalable systems and data-driven decisions.

HRMS Upgrade

Our enhanced platform now supports:

- Automated onboarding and recruitment
- Performance management dashboards
- Learning and development tracking
- Workforce analytics for better planning

Digitisation Drive

We began automating core HR workflows to reduce manual dependencies and free bandwidth for strategic engagement

Governance

Maintained 100% compliance with regulatory and audit requirements across all jurisdictions

Looking Ahead: Building the Workforce of Tomorrow

As we continue our evolution into a boundaryless financial institution, HR will remain a strategic enabler of growth.

FY 2025–26 Focus Areas:

Talent:

- Deepen acquisition of digital and quant talent across geographies
- Launch an enhanced employer branding campaign

Learning:

- Deploy AI-powered learning journeys tailored to roles and aspirations
- Introduce standardised onboarding and SOP frameworks for smooth internal transitions

Leadership:

- Initiate Leadership Acceleration Programmes (LAPs) and develop succession plans

Technology:

- Explore predictive people analytics and GenAI for internal HR optimisation

Culture:

- Institutionalise feedback-led culture loops and innovation pods

“At AFSL, we believe in unlocking human potential with the same conviction we bring to markets. Because sustainable growth always begins with people.”



OUR PEOPLE

Culture-driven Engagement

Our employee engagement calendar in FY 2024-25 was shaped by culture-rich, inclusive events that brought teams together beyond work. From high-energy sports tournaments to creative bonding sessions and immersive retreats, we reaffirmed our people-first ethos while fostering collaboration, celebration, and alignment across teams.

Abans Premier League

We launched the first edition of the Abans Premier League, an inter-department cricket tournament that encouraged healthy competition, cross-team interaction, and a strong spirit of teamwork and sportsmanship.



Celebrating ₹ 1,000 Crores AUM Milestone

Abans Confluence was a high-energy celebration of crossing ₹ 1,000 Crores in AUM, uniting teams across locations in a moment of collective pride. The evening featured leadership reflections, awards, and entertainment, marking a milestone of growth, gratitude, and shared ambition.



Offsite Retreat

An offsite company retreat brought teams together in a more relaxed environment, creating space for open dialogue, collaborative workshops, and alignment on long-term goals and vision.



Milestone Celebrations and Peer Recognition

We celebrated individual milestones with birthday shoutouts, team-based Synergy Quest challenges, and an ongoing peer appreciation culture—reinforcing the value of every contribution, big or small.



GOVERNANCE

Governance with Intent Leadership with Integrity

Governance is not a checklist at AFSL. It is our compass.

Our governance architecture has been purpose-built to support a diversified, cross-border financial institution. It is anchored in transparency, accountability, and strategic foresight, allowing us to grow with discipline while earning the trust of all stakeholders.

Board-led, Strategy-driven

AFSL's Board of Directors functions as the highest custodian of trust. Our Board comprises individuals with diverse experience across financial services, legal, governance, technology, and global markets — bringing depth, independence, and foresight to every decision. The Board actively engages in strategic planning, capital allocation, regulatory supervision, and long-term value creation. Their leadership ensures that the company remains agile yet prudent, compliant yet growth-focused.

We also follow global best practices around:

- ◆ Defined committee structures (Audit, Risk, Nomination & Remuneration, Stakeholders Relationship, and ESOP Allotment)
- ◆ Regular evaluations and independent oversight
- ◆ Stringent related-party transaction frameworks
- ◆ Ethics, whistleblower, and insider trading controls

This Board-led, well-structured governance has played a key role in AFSL's ability to scale its global presence while maintaining high levels of risk consciousness and compliance alignment.

Governance for a Global Business

As a company operating in multiple geographies — including India, UK, Mauritius — AFSL adheres to a multi-jurisdictional governance model. We hold FCA licenses in the UK, a QFII license in China, and operate under IFSC regulations at GIFT City, making us one of the few Indian-origin firms to be embedded in key global financial markets. Our governance framework ensures alignment with:

- ◆ SEBI's LODR and NBFC regulations
- ◆ FCA's conduct and prudential rules (UK)
- ◆ Mauritius FSC requirements
- ◆ IFSC Authority norms (GIFT City)
- ◆ Internal policies including Code of Conduct, AML/KYC, Conflict of Interest, and Compliance Scorecards

We believe governance is only effective when it enables cross-border consistency and investor confidence. Our legal, compliance, and internal audit teams coordinate across jurisdictions to ensure a unified risk posture and zero tolerance for regulatory breaches.



Governance + Technology =
Proactive Control

At AFSL, we integrate technology to strengthen our governance systems. By leveraging digital tools, we have shifted from reactive compliance to proactive oversight. Key initiatives include:

- ◆ A compliance scorecard system for tracking trends and identifying potential risks
- ◆ Real-time monitoring of client transactions
- ◆ Streamlined and digitised vendor management and approval processes

This approach enables AFSL to stay ahead of evolving compliance standards while promoting a culture of integrity across all levels of the organisation.

Building a Culture of Ethics and
Accountability

Our commitment to ethical business is embedded in our day-to-day conduct. Key pillars include:

- ◆ Periodic sensitisation and training on ethics, anti-bribery, and whistleblower policies
- ◆ Independent oversight mechanisms, including Internal Audit and Vigilance Reporting
- ◆ Clear segregation of duties to reduce conflict and promote accountability
- ◆ ESG alignment, especially in our investment decisions and stakeholder relationships

We recognise that strong governance is not built in boardrooms alone — it must reflect in every conversation, transaction, and policy. Our leadership team is deeply engaged in setting this tone from the top.

Looking Ahead: Stewardship for the Future

As AFSL expands its international footprint, we remain committed to strengthening our governance framework to reflect:

- ◆ Greater stakeholder inclusivity
- ◆ Robust enterprise risk management
- ◆ Sustainable business conduct
- ◆ Transparent investor engagement

We view governance as a strategic enabler, not a compliance cost. It is the foundation upon which enduring institutions are built — institutions that are successful and respected.

Board Committees and Governance Mechanisms

Sr. No.	Name of Committee	Members	Meetings	Independent Director	Attendance Rate
1	Audit Committee	◆◆◆◆	◆◆◆◆◆◆	◆◆◆◆	94%
2	Nomination, Remuneration & Compensation Committee	◆◆◆	◆◆◆◆◆	◆◆	87%
3	Risk Management Committee	◆◆◆◆	◆◆	◆	75%
4	Stakeholders Relationship Committee	◆◆◆	◆	◆	67%
5	ESOP Allotment Committee	◆◆◆◆	◆◆◆◆	-	100%

BOD – LEADERSHIP TEAM

Leadership that Builds Beyond Cycles

At AFSL, we define leadership by clarity of thought, consistency of action, and the courage to make long-term decisions in a rapidly changing world. It is about staying anchored in principles while adapting to emerging realities, balancing risk with resilience, ambition with accountability. Our leadership is collaborative, cross-functional, and globally attuned, driven by a shared commitment to innovation, compliance, and value creation. Whether navigating new markets, embracing technology, or building institutional depth, we lead with purpose.



1

Mr. Abhishek Bansal
Chairman and Managing Director

Mr. Bansal joined the Board on the Company's inception, September 24, 2009. 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, including a UK remittance license. 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.

4

Mr. Naresh Tejwani
Non-Executive Director

Mr. Tejwani brings over 40 years of experience, including 30+ years in senior management and entrepreneurship across capital markets, PMS, and financial planning. A Commerce graduate and Law degree holder from the University of Mumbai, he began his career in 1982 in banking and finance across India and the Middle East. In 2000, he launched a stock broking firm, later merged with Satco Capital Markets, where he served as Whole-Time Director until 2021. He founded Satco's PMS division in 2012, which was transferred to Abans in 2023. Currently, he serves on Abans' PMS Investment Committee and advises on strategy.

2

Mr. Nirbhay Vassa
Whole Time Director & Chief Financial Officer

Mr. Vassa joined our Board on August 2, 2021, and became CFO on August 3, 2021. A member of the Abans Group since 2019, he holds a degree in Applied Accounting from Oxford Brookes University and has been an ACCA member since 2016. With over a decade of experience across finance, operations, and HR, he has worked with Deloitte, Tesco, and Embassy Group. At Abans, he aligns business strategy with financial goals, enhances cash flow, reduces debt, and strengthens reserves. His expertise in structuring and capital raising has ensured financial stability, while his stakeholder collaboration upholds regulatory standards and drives sustained growth.

5

Mr. Parmod Kumar Nagpal
Independent Director

Mr. Nagpal was appointed to the Board on February 14, 2023. He holds an MBA and a Bachelor's degree in Law, specialising in Banking, Insurance, and Securities Law. He served at SEBI for over 31 years, including 6 years as Chief General Manager and nearly 13 years as Executive Director until his retirement in December 2019. At SEBI, he worked across key departments such as corporate finance, market regulation, mutual funds, and investigations. He also held additional roles as Director of NISM and CEO of the Central Listing Authority, and was nominated to the boards of three stock exchanges and NISM.

3

Mr. Chintan Mehta
Whole Time Director & Chief Executive Officer

Mr. Mehta, a qualified chartered accountant with over 17 years of experience in asset management and commodities, serves as the Chief Executive Officer of our company. He was instrumental in establishing the asset management business, setting up the trading desk, and expanding bullion operations globally. His strategic foresight has helped position the Abans Group as a key player in the sector. In addition to his commodities expertise, he oversees asset and treasury management, ensuring optimal resource utilisation. With strong capabilities in strategy and finance, Mr. Mehta continues to drive innovation, operational excellence, and long-term growth across the organisation.

BOD – LEADERSHIP TEAM

6 Mr. Hariharan Iyer
Independent Director

Mr. Hariharan Iyer was appointed as an Independent Director to the Board w.e.f. August 07, 2024. He is a seasoned finance leader with 35+ years of experience across India, Europe, South Asia, and the Middle East–Africa–Subcontinent. He has held senior roles at A.P. Moller Maersk and Adani Airports, leading functions like finance, investor relations, and legal. Known for driving turnarounds, he transformed India’s first PPP port into a profitable, debt-free enterprise. A Chartered and Cost Accountant (India), Management Accountant (UK), and INSEAD alumnus, he now applies his strategic and financial expertise to the social sector, advancing purpose-driven development initiatives through collaboration with not-for-profit and donor organisations.

7 Ms. Ashima Chhatwal
Independent Director

Ms. Chhatwal was appointed on the Board of our company w.e.f. July 12, 2021. She became a member of the Institute of Company Secretaries of India in 2017 and a Law graduate in 2021. She has more than 4 years of experience in the field of internal audit, legal matters, corporate commercial transactions, corporate governance practices, policy making, special projects, secretarial laws, due diligence, and other compliances. She has worked with Bharti Airtel Ltd., HCL Technologies Ltd., AZB & Partners and Navalji Cotspin Ltd.

8 Mr. Kumud Chandra Paricha Patnaik
Independent Director

Mr. Kumud Patnaik was appointed as an Independent Director to the Board w.e.f. December 13, 2023. Mr. Patnaik, a former senior Indian Revenue Service officer, now practices as an advocate and corporate advisor. He brings extensive expertise in domestic and international direct tax litigation, company law, PMLA, IBC, and allied laws. His experience also spans strategic planning and senior leadership roles in corporate management. He holds an MA in English Literature (Gold Medallist) from Berhampur University and an LLB from Mumbai University and completed the IRS Induction Programme at the National Academy of Direct Taxes, Nagpur. During his IRS tenure, he served as Director General, Chief Commissioner, and Principal Commissioner of Income Tax.



THE PEOPLE THAT MAKE IT HAPPEN



Mr. Bhavik Thakkar
Head – Investment Management

Mr. Bhavik Thakkar heads the Wealth Management and Distribution division at Abans and is responsible for driving the growth of Assets Under Management (AUM). A gold medallist MBA from North Gujarat University, he brings over 18 years of experience in the financial services industry, with a strong background in retail banking and wealth advisory. Prior to joining Abans, Mr. Thakkar held leadership roles at Kotak Mahindra Bank, Aditya Birla Wealth, and Standard Chartered Bank. His expertise lies in client relationship management, investment advisory, and product strategy.



Mr. Mayank Mundhra
Vice President – Risk Management

Mr. Mayank Mundhra is a seasoned risk professional with over 14 years of experience in the financial sector. He holds a postgraduate degree in MMS – Finance and a bachelor’s degree in Engineering (EXTC) from the University of Mumbai. He is also a certified Financial Risk Manager (FRM) from GARP. At Abans, Mr. Mundhra is responsible for designing and implementing the Group’s risk management frameworks. His approach combines technical and financial expertise to ensure that risk is effectively identified, assessed, and leveraged as a tool for organisational resilience and growth.



Mr. Saurav Garg
Head – Global Operations

Mr. Saurav Garg serves as the Head of Global Operations at Abans, bringing over 14 years of experience in business operations and international expansion. He holds a B.Tech degree from NIT Allahabad and an MBA from Kingston University, London. Mr. Garg has been instrumental in establishing the Group’s brokerage and payment services businesses in London and currently oversees operational activities across more than five countries. His expertise spans process optimisation, technology implementation, regulatory compliance, and stakeholder management, playing a key role in driving operational excellence and global integration for the Group.



Mr. Mahesh Kumar Cheruveedu
Head- Banking Services

Mr. Mahesh Kumar Cheruveedu serves as the CEO of Abans Finance Private Limited and has been associated with the Abans Group since 2019. He holds multiple academic qualifications including a Bachelor of Commerce, Master of Financial Management, MBA from The ICFAI University, and a Professional Certificate in General Management from IIM Kozhikode. With over two decades of experience in banking and capital markets, Mr. Cheruveedu has developed deep expertise across credit, PCM, syndication, marketing, and compliance. At Abans, he is responsible for overseeing the NBFC operations, broking compliance, and corporate finance.

THE PEOPLE THAT MAKE IT HAPPEN



Ms. Sheela Gupta
Company Secretary & Compliance Officer

Ms. Sheela Gupta serves as the Company Secretary and Compliance Officer of the Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds degrees in Law and Commerce from Mumbai University.

She has been associated with the Abans Group since 2017 and has over 8 years of experience in the BFSI sector. Ms. Gupta oversees corporate governance, regulatory compliance, and secretarial functions across the Group. She plays a key role in aligning internal processes with statutory requirements, formulating policies, and supporting effective communication between the Board and executive management.



Mr. Shivshankar Singh
EVP & Chief Technology Officer – Information Technology

Mr. Shivshankar Singh is the Executive Vice President and Chief Technology Officer at Abans. He holds a Diploma in Industrial Electronics from the Board of Technical Examinations, Maharashtra State, and brings nearly 30 years of experience in information technology and infrastructure management.

He has been associated with the Group since 2016 and leads initiatives across ISMS implementation, disaster recovery (DR) and business continuity planning (BCP), SLA management, server consolidation, and emerging technology adoption. Prior to Abans, Mr. Singh held key positions at Capstrat Consultancy Services, ICEX Ltd., BSE Ltd., and ONGC, where he contributed significantly to IT infrastructure and operational transformation.



Mr. Karan Heda
Vice President – Treasury & Operations

Mr. Karan Heda is a Chartered Accountant with 15 years of experience in financial reporting, SEBI and corporate law compliance, treasury management, taxation, and corporate structuring.

He has a strong track record in building effective financial frameworks and leading high-performing teams. At Abans, he is responsible for overseeing treasury operations and financial controls, ensuring that processes remain efficient, compliant, and aligned with strategic business goals.



Mr. Ketur Shah
Vice President – Advisory Practise

Mr. Ketur Shah serves as Vice President – Advisory Practice at Abans Financial Services Limited and leads the firm's advisory vertical from its Mumbai office. He is a qualified Chartered Accountant (ICAI) and a Chartered Financial Analyst (CFA, USA) with over 15 years of experience across business advisory, merchant banking, and transaction services.

He has previously held leadership and advisory roles at KPMG, Aditya Birla Group, Edelweiss ARC, Edelweiss Alternative Asset Advisors, and Nangia & Andersen. At Abans, Mr. Shah focuses on capital raising, strategic financial solutions, and transaction execution. His track record includes advising financial and strategic investors on M&A, restructuring, business turnarounds, and capital market transactions such as IPOs, rights issues, and open offers, while ensuring regulatory alignment throughout.



Mr. Dhrumil Shah
Vice President – Accounts & Compliance

Mr. Dhrumil Shah is a Chartered Accountant with over 13 years of post-qualification experience in taxation and regulatory matters. He has worked extensively with clients in the financial services sector, advising on tax structuring, compliance, and regulatory issues.

Before joining Abans, he was associated with Dhruva Advisors, BMR Advisors, and the NBFC division of Edelweiss. At Abans, he plays an active role in managing tax strategy, regulatory engagement, and structuring matters across multiple business lines.



Mr. Bhavesh Suthar
Assistant Vice President – Indirect Tax

Mr. Bhavesh Suthar brings over 28 years of experience in taxation and financial accounting. As Assistant Vice President – Taxation at Abans, he is responsible for managing the company's indirect tax compliance and contributing to broader financial governance.

With deep expertise in direct and indirect tax laws, Mr. Suthar has played a key role in handling tax litigation and resolving complex disputes. His strategic approach and commitment to operational accuracy have consistently strengthened the Group's compliance posture and risk management frameworks.



Mr. Rahul Agarwal
Assistant Vice President – Direct Tax

Mr. Rahul Agarwal is a Chartered Accountant with approximately 11 years of experience in direct taxation, corporate restructuring, financial reporting, and regulatory compliance.

He specialises in aligning financial operations with tax and regulatory frameworks and is actively involved in MIS-driven decision-making and strengthening internal control systems. At Abans, he supports the Group's direct tax strategy and ensures financial practices are both compliant and strategically sound.



Mr. Jignesh Shah
Assistant Vice President – Accounts

Mr. Jignesh Shah is a seasoned finance professional with over 20 years of experience across Indian and international markets. At Abans, he serves as Assistant Vice President – Accounts, where he brings deep expertise in financial reporting under IND AS and a strong understanding of capital market transactions.

His experience spans IPOs, FCCBs, and GDRs, along with key areas such as MIS, acquisitions, restructuring, and regulatory compliance. Known for his versatility and hands-on approach, Mr. Shah has a proven track record in navigating complex financial environments and managing stakeholder expectations effectively.

AWARDS AND RECOGNITIONS

Recognitions that Reflect our Values

Recognitions affirm that we are on the right path. At AFSL, every accolade we receive reflects our team’s rigour, foresight, and commitment to excellence. Our awards span innovation in asset management, governance, technology, and global operations—each a milestone in our journey toward building a globally respected financial institution.



In September 2024, Mr. Bhavik Thakkar, representing Abans Investment Managers, was named the winner in the Relative Value category at the HFM APAC Performance Awards 2024 by With Intelligence.



In November 2024, the Abans Global Arbitrage Fund was ranked among the Top 10 Funds in the Financial Metals category for net returns in October 2024 by Barclay Hedge.



In February 2025, Mr. Ketur Shah of Abans Financial Services Limited was recognised by Vaishali Pharma for his instrumental role in their acquisition of a stake in Kesar Pharma.



At the 10th India International Bullion Summit in March 2025, Mr. Chintan Mehta from Abans Financial Services Ltd. was honoured with the Best Business Network award.

Mr. Shivshankar Singh, representing the Abans Group of Companies, was recognised with multiple prestigious awards for technology and digital excellence in 2024.



Smart CDO – NBFC award by CIO AXIS



CTO of the Year – NBFC by Krypton Group



CIO of the Year by UBS Forums



CIO Accelerator Award by CIO500

Corporate Information

ABANS FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS ABANS HOLDINGS LIMITED)

CIN: L74900MH2009PLC231660 | **ISIN:** INE00ZE01026

Registered Office: 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021

Corporate Office: 25, Mittal Chambers, 2nd Floor, 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. Nirbhay Vassa

Whole Time Director & Chief Financial Officer

Mr. Chintan Mehta

Whole Time Director & Chief Executive Officer

Mr. Naresh Tejwani

Non-Executive Director

Mr. Parmod Kumar Nagpal

Independent Director

Ms. Ashima Chhatwal

Independent Director

Mr. Kumud Chandra Paricha Patnaik

Independent Director

Mr. Hariharan Iyer (appointed w.e.f. August 07, 2024)

Independent Director

Key Managerial Personnel:

Mr. Abhishek Bansal

Chairman & Managing Director

Mr. Nirbhay Vassa

Whole-time Director & Chief Financial Officer

Mr. Chintan Mehta

Whole-time Director & Chief Executive Officer

Ms. Sheela Gupta

Company Secretary & Compliance Officer

Registrar & Transfer Agent:

Purva Sharegistry (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

Secretarial Auditor:

M/s. Parikh & Associates, Practicing Company Secretaries

Internal Auditor:

M/s. V.C. Shah & Co., Chartered Accountants

Audit Committee:

Mr. Kumud Chandra Paricha Patnaik (Chairman)

Mr. Hariharan Iyer (Member)

Mr. Parmod Kumar Nagpal (Member)

Ms. Ashima Chhatwal (Member)

Mr. Nirbhay Vassa (Member)

Nomination Remuneration & Compensation Committee:

Mr. Hariharan Iyer (Chairman)

Mr. Parmod Kumar Nagpal (Member)

Mr. Naresh Tejwani (Member)

Stakeholder Relationship Committee

Mr. Naresh Tejwani (Chairman)

Mr. Parmod Kumar Nagpal (Member)

Mr. Chintan Mehta (Member)

Risk Management Committee

Mr. Abhishek Bansal (Chairman)

Mr. Parmod Kumar Nagpal (Member)

Mr. Nirbhay Vassa (Member)

Mr. Chintan Mehta (Member)

ESOP Allotment Committee

Mr. Abhishek Bansal (Chairman)

Mr. Naresh Tejwani (Member)

Mr. Sandeep Parmar (Member)

Management Discussion and Analysis

Global Economy

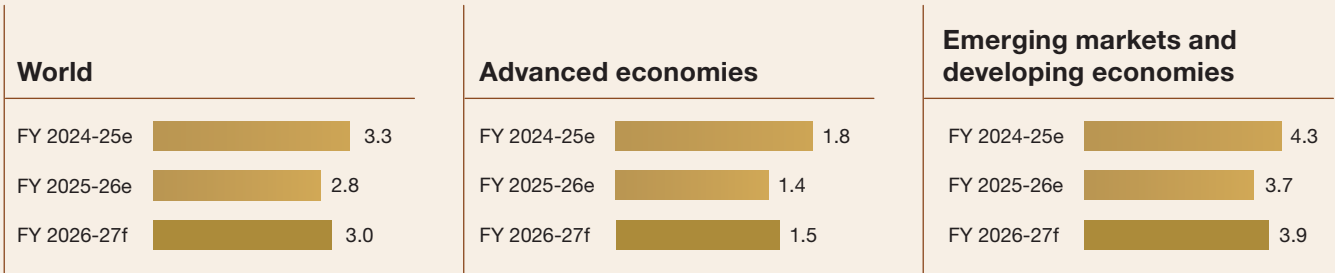
Overview

In 2024, the global economy demonstrated resilience amid a complex landscape marked by evolving trade dynamics and policy shifts. According to the International Monetary Fund (IMF), global growth remained steady at 3.3%¹, aligning with potential output levels and reflecting a stabilisation following the disruptions of the previous years.

Advanced economies experienced modest growth, with the United States showing a slight acceleration, while the Euro area faced challenges that tempered its economic performance. Emerging markets and developing economies continued to drive global expansion, supported by robust demand in sectors like semiconductors and electronics, particularly in Asia.

Inflationary pressures eased globally, with headline inflation slated to decline to 4.3% in 2025 and 3.6% in 2026¹. This moderation in inflation was attributed to ongoing disinflationary trends and the effectiveness of monetary policies.

Global GDP Growth



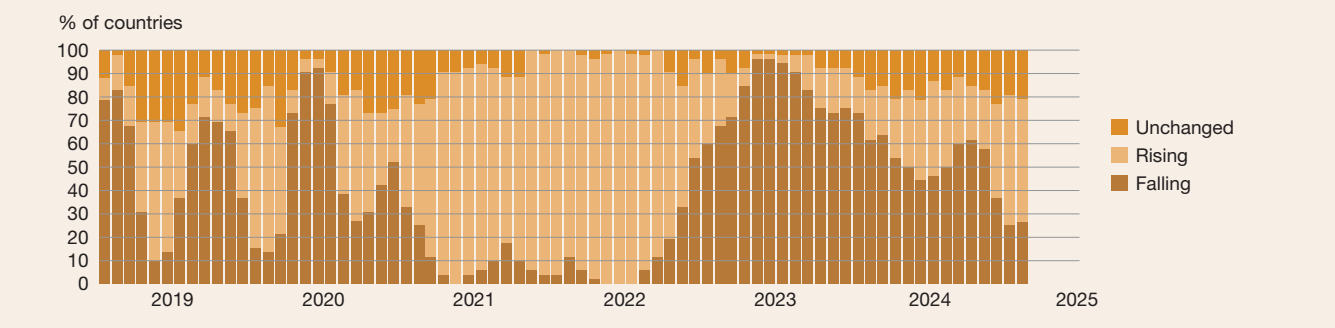
Source: World Economic Outlook (WEO), January 2025

2.8%

Annual global GDP growth (2025)

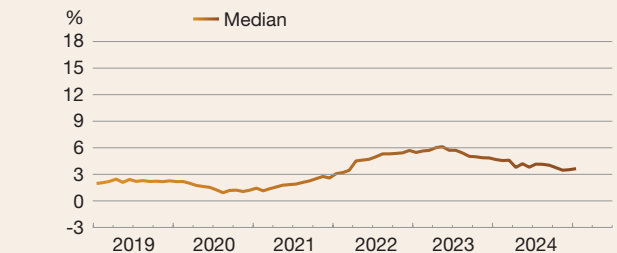
Inflation is rising again in an increasing share of economies

A. Change in annual headline inflation in last 3 months relative to previous 3 months



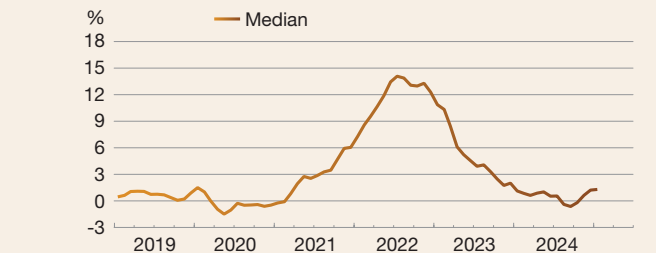
B. OECD inflation of services

OECD median and inter-quartile range



C. OECD inflation of goods

OECD median and inter-quartile range



Note: Panel A is based on 52 economies up to January 2025 and on 38 economies for February 2025. Panels B and C are based on national consumer price index data for 28 OECD countries. The blue shaded areas show the range between the 1st quartile and the 3rd quartile. Source: OECD Consumer Prices database; National institutes; and OECD calculations.

1. IMF, *World Economic Outlook*, April 2025

Outlook

The global economic outlook for fiscal year 2026 reflects a broad range of possibilities, shaped by dynamic trade conditions and evolving policy measures. In recognition of the current complexity, the International Monetary Fund (IMF) has provided multiple forecast scenarios. Under the reference forecast based on data through early April 2025, global growth is projected to stabilise at 3.0% in 2026¹. This projection considers recent developments in trade policy, fiscal adjustments, and global financial conditions.

Commodity prices are expected to remain relatively stable, with non-fuel commodity prices rising moderately, while oil and coal prices are anticipated to decline, offset by a projected increase in natural gas prices.

Monetary policy across major economies is expected to ease gradually. In the United States, the federal funds rate is projected to decline to 4% by the end of 2025¹, trending toward its long-term equilibrium. The Euro area is forecast to continue policy rate reductions, supporting economic activity. Fiscal policies in advanced economies are set to become more disciplined, contributing to improvements in structural fiscal balances.

Meanwhile, emerging markets are expected to maintain stable fiscal conditions with gradual adjustments beginning in 2026. Overall, the outlook for FY 2025-26 suggests steady global expansion amid a transitioning policy environment and ongoing structural realignments.

In a world shaped by policy uncertainty and trade tensions, developing economies will need bold and far-reaching policies to seize untapped opportunities for cross-border cooperation. A good start would be to pursue strategic trade and investment partnerships with the rapidly expanding markets of other developing nations. Modernising transportation infrastructure and standardising customs processes are critical steps to cut unnecessary expenses and foster greater trade efficiency. Finally, sound macroeconomic policies at home will fortify their capacity to navigate the uncertainties of the global outlook.

M. Ayhan Kose, Deputy Chief Economist (World Bank) and Director of the Prospects Group.

Global Trade Overview

Global trade in 2025 began on stable footing, building on a record expansion in 2024 that saw it reach \$ 33 Trillion², driven by developing economies and services trade. However, emerging trends point to a more complex and evolving trade environment in fiscal year 2026.

1. [IMF, World Economic Outlook, April 2025](#)
2. [Global Trade in 2025, UNCTAD](#)
3. [Press Information Bureau \(PIB\)](#)
4. [Ministry of Finance](#)

Trade policies are increasingly influenced by national economic and strategic goals. Major economies, including the United States, the European Union, and China, are reshaping trade flows through tariffs, subsidies, and sector-focused industrial strategies, particularly in clean energy and technology. These changes are contributing to a shift in global trade balances. The US trade deficit has widened, while China and the EU recorded growing surpluses.

Outlook

The global trade outlook for FY 2025–26 is shaped by evolving supply chain strategies, policy realignments, and shifting economic partnerships. Services trade is expected to remain resilient, while goods trade may experience continued adjustment due to changing geopolitical dynamics.

Firms are increasingly diversifying trade networks, enhancing resilience but adding complexity. Trade policies focused on economic security and climate goals are influencing flows, particularly in sectors like clean energy and technology. Although trade imbalances persist, opportunities for emerging markets are expanding. Continued multilateral cooperation and balanced policies will be key to sustaining global trade momentum and supporting inclusive economic growth.

Although the current outlook is challenging, it is worth recalling that the trajectory of world trade will not be determined by any single economy or bilateral relationship. Much will depend on how the broader international community responds. The fact that 87% of global merchandise trade takes place outside the United States — and that bilateral trade between the United States and China accounts for around 3% — is a reminder of the importance of other trading relationships.

Ralph Ossa, Chief Economist and Director of the Economic Research and Statistics Division, World Trade Organisation

Indian Economy Overview

In FY 2024–25, India's economy expanded by 6.5%³, maintaining its status as the world's fastest-growing major economy despite global uncertainties. The January–March quarter saw robust growth of 7.4%⁴, driven by agriculture (3.8%)⁴, industry (6.2%)⁴, and services (7.2%)⁴ sectors.

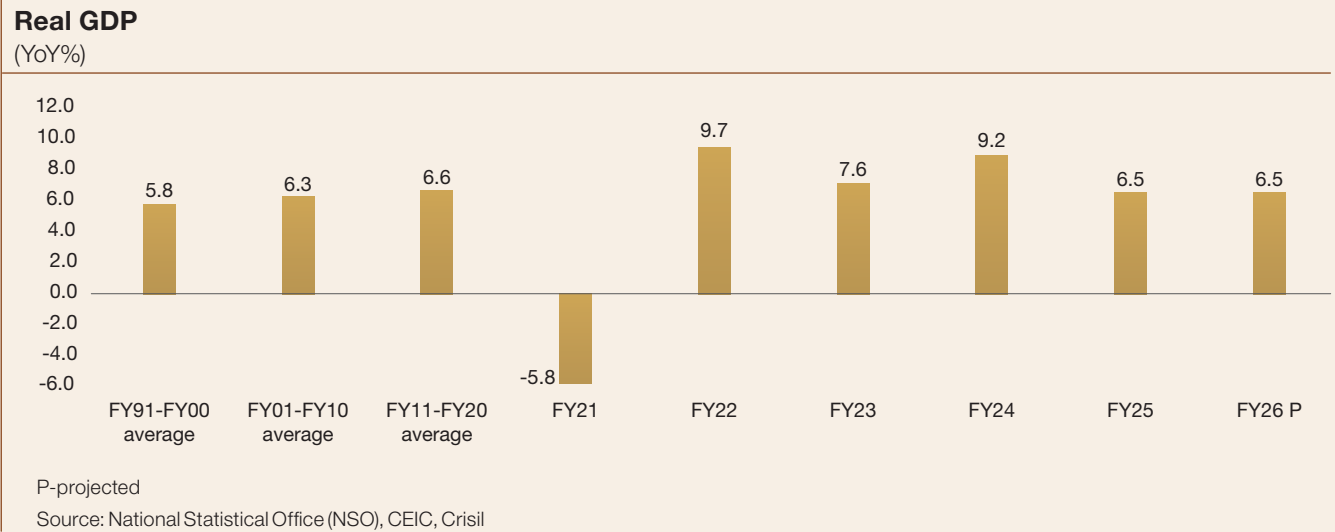
The government upheld fiscal discipline, achieving a fiscal deficit of 4.8% of GDP⁵, aligning with its target. Retail inflation eased to 3.16%⁶, enabling the Reserve Bank of India (RBI) to implement supportive monetary policies, including a cumulative 100 basis points reduction in the repo rate to 5.5%.

Much of the apparent deceleration stems from a high base effect, electoral uncertainty, and unanticipated weather disruptions. Importantly, revisions in previous years' GDP data point to a strong rebound post-pandemic and underline the enduring vigour of domestic demand, India's primary growth driver. With private consumption, services, and government spending

showing continued resilience, India's economy remains fundamentally sound.

High-frequency indicators such as GST collections, automobile sales, and fast-moving consumer goods (FMCG) volumes have also shown strong growth. Moreover, the government's tax reform strategy has boosted consumer confidence, even amid global volatility. India's shift toward a consumption-led and investment-led growth model has positioned it to navigate ongoing global economic turbulence while keeping its long-term development goals intact. Despite current concerns, India's macroeconomic stability remains one of its key strengths as it continues toward its Viksit Bharat 2047 vision.

Growth has Now Normalised to Pre-pandemic Levels



Outlook

India's near-term economic outlook for FY 2025-26 is cautiously optimistic, balancing domestic policy-driven momentum with external risks. A major contributor is the Union Budget's tax stimulus, especially personal income tax relief aimed at the middle class — about 31% of the population. These changes are expected to inject around ₹ 1.6 Trillion into consumer spending and potentially raise GDP by 0.6% to 0.7%⁷. The multiplier effect of increased consumption may further stimulate economic activity in the medium term.

Looking ahead, India is expected to sustain a growth trajectory of 6.3–6.8% in FY 2025-26⁸, supported by ongoing public investment, a stable macroeconomic environment, and continued momentum in exports and private consumption. Inflation is projected to remain within the RBI's target range,

and foreign investment inflows are likely to stay robust, further strengthening the country's economic fundamentals.

However, external headwinds temper this optimism. India faces the risk of retaliatory tariffs from the United States, its largest trading partner. Tariffs could reach an effective rate of 28.2%, potentially reducing India's GDP growth by 0.1% to 0.3% this fiscal year ⁷.

Trade negotiations are ongoing, and their outcomes will significantly influence India's export performance, especially in sectors like textiles and electronics. Nevertheless, if India manages to secure a favourable bilateral agreement before others, it could increase its market share in U.S. imports. Overall, India's economic trajectory will depend on how effectively it balances domestic fiscal strategies with evolving global trade dynamics in the coming quarters.

5. [Comptroller General of Accounts](#)
6. [Ministry of Statistics and Programme Implementation](#)
7. [Deloitte, India Economy Outlook, May 2025](#)
8. [Finance Ministry](#)

Leveraging India’s Reform-driven Momentum

India’s macroeconomic reforms are creating a fertile ecosystem for financial services to thrive – improving investor sentiment, expanding access to capital, and stimulating demand across industries. For Abans Financial Services Limited (AFSL), these policy-level changes align with the strategy to expand offerings across broking, lending, asset management, and global trading. Whether through better regulatory clarity or the emergence of new investible sectors, these reforms support AFSL’s multi-asset, multi-market approach to financial services.

Taxation Reforms

India’s recent tax reforms signal a progressive shift towards a more investment-friendly and globally aligned financial ecosystem. Key measures include tax neutrality for fund relocations to Indian Financial System Code (IFSC), exemptions for non-resident investors in derivatives and clarified capital gains treatment for Alternative Investment Funds (AIFs). These reforms enhance transparency, reduce friction in cross-border flows and empower financial institutions to scale asset management, structure global funds and attract diverse investor participation with greater efficiency and compliance.

Production Linked Incentive (PLI) Schemes

The PLI schemes have attracted significant investments, bolstering domestic manufacturing across various sectors. As of early 2025, the scheme has garnered investments totalling ₹ 1.46 Lakh Crores⁹, created approximately 9.5 Lakh jobs, and added ₹ 4 Lakh Crore worth of exports. The schemes are creating a new class of investible companies across sectors such as electronics, pharmaceuticals, and renewables. As these enterprises scale, they seek both capital and financial guidance, providing fresh opportunities for AFSL’s lending and asset management verticals to engage with India’s next wave of high-growth businesses.

Viksit Bharat 2047 Vision

A national blueprint for inclusive and sustained growth, this vision supports long-term infrastructure, digitalisation, and entrepreneurship – laying the foundation for demand in financial intermediation, where AFSL plays a pivotal role.

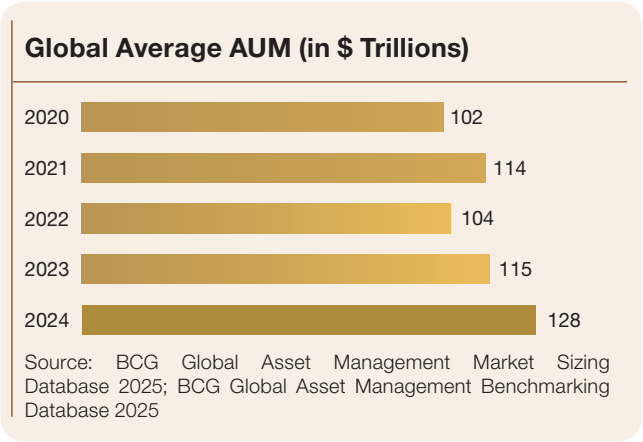
Together, these macroeconomic reforms are accelerating formalisation, improving capital mobilisation, and opening up new sectors, providing a strong tailwind to AFSL’s ambition of delivering scalable, globally-aligned financial solutions.



9. Press Information Bureau

Industry
Financial Markets and Capital Flows
Asset Management

Globally, the asset management industry is navigating a complex macroeconomic landscape marked by interest rate transitions, volatile equities, and shifting investor preferences. After a challenging FY 2022–23, global assets under management (AUM) saw a strong recovery in FY 2023-24, with firms tilting portfolios toward multi-asset, private credit, and ESG strategies. According to BCG, global AUM reached approximately \$ 128 Trillion in 2024¹⁰. While developed markets such as the US and UK saw a resurgence in ETF and fixed-income flows, China witnessed regulatory recalibration with state-guided consolidation of asset managers, amid efforts to stimulate capital markets and restore investor confidence.



In India, the asset and wealth management industry is entering a phase of sustained expansion, driven by structural tailwinds, digital transformation, and regulatory modernisation. The mutual fund segment, a cornerstone of retail wealth creation, recorded an Average AUM (AAUM) of ₹ 69.5 Trillion in April 2025¹¹. Despite this momentum, the Indian asset management market remains significantly underpenetrated.

GIFT City

Crucially, the emergence of Gujarat International Finance Tec-City (GIFT City) as a global financial hub introduces a strategic dimension to India’s asset management landscape. The International Financial Services Centre Authority (IFSCA) has created a tax-efficient and regulatory-simplified environment for Fund Management Entities (FMEs) operating in GIFT City. Indian and global firms are increasingly setting up Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), and offshore feeder funds through this gateway. GIFT City presents a scalable, cross-border platform to attract international investors, offer multi-currency fund structures, and leverage India’s growing credibility as a financial innovation hub.

10. BCG, Global Management Report 2025

11. Association of Mutual Funds in India

12. Preqin, Future of Alternatives 2029

Strategic Advantage of AFSL’s GIFT City Presence

- ◆ **Gateway to Global Capital:** AFSL’s presence in GIFT City gives it direct access to global investors, allowing it to scale fund offerings across geographies.
- ◆ **Regulatory Simplicity:** GIFT City operates under a unified regulatory body – the International Financial Services Centres Authority (IFSCA) – which offers a streamlined, progressive, and business-friendly framework.
- ◆ **Multi-currency Capabilities:** The ability to manage both INR and USD assets enables AFSL to structure multi-currency funds and efficiently facilitate cross-border investments.
- ◆ **Tax Efficiency:** GIFT City’s favourable tax regime – such as exemptions on capital gains, stamp duty, and GST on select financial services – enhances fund performance and investor appeal.
- ◆ **Robust Infrastructure:** With world-class infrastructure and rising trading volumes, GIFT City provides a reliable, tech-forward environment for asset and wealth management.

Unlocking Value beyond Traditional Frontiers
Alternative Investment Funds

At a Glance

Alternative Investment Funds (AIFs) are privately pooled investment vehicles that collect capital from investors, both domestic and international, to invest according to a defined strategy. Unlike traditional mutual funds, AIFs offer access to a broader spectrum of asset classes such as private equity, venture capital, real estate, hedge funds, and distressed assets. They are typically suited for high-net-worth individuals and institutional investors seeking enhanced diversification, higher return potential, and exposure to niche or less correlated markets. AIFs are regulated by the Securities and Exchange Board of India (SEBI) under the SEBI (Alternative Investment Funds) Regulations, 2012, ensuring transparency and investor protection.

Performance

Alternate Investment Funds (AIFs) continue to gain traction in both global and Indian markets as investors diversify away from traditional assets. Globally, private equity, venture capital, and private debt remain dominant themes, with total global alternative AUM estimated to exceed \$ 30 Trillion by 2030¹².

India's AIF ecosystem is expanding rapidly under SEBI's strong framework, with cumulative AIF commitments crossing ₹ 13.5 Lakh Crores by March 2025¹³. Category II funds, comprising private equity, distressed assets, and private credit, account for over 60% of commitments, reflecting a growing institutional appetite for yield and uncorrelated returns. SEBI has also made onboarding norms for AIFs investor-friendly, and regulatory clarity is helping build long-term trust. The IFSCA's framework now permits AIFs to operate from GIFT City, offering global outreach and capital-raising advantages.

Factors Contributing to the Growth of Alternative Investments

- 1 **Rising Wealth among HNIs**
India's HNI population is rapidly increasing, with projections indicating a doubling over the next 5 years. This surge in affluence is fuelling demand for investment avenues beyond traditional assets.
- 2 **Desire for Portfolio Diversification**
Investors seek to diversify their portfolios to mitigate risks associated with traditional markets. AIFs offer exposure to a broad range of asset classes, enabling investors to achieve better risk-adjusted returns.
- 3 **Digital Platforms**
The integration of technology into the investment process, including registration and compliance tracking, has made alternative investments more accessible.
- 4 **Regulatory Support**
Regulatory bodies have implemented policies to enhance transparency and investor protection in the alternative investment space.
- 5 **Private Equity Opportunities**
AIFs play a crucial role in providing capital to early-stage companies, allowing investors to participate in high-growth ventures and potentially reap substantial returns.
- 6 **Emergence of specialised investment strategies**
AIFs are increasingly focusing on niche investment strategies, such as sector-specific funds or thematic investments, allowing investors to target specific market segments.

Tailored Portfolios for the Discerning Investor
Portfolio Management
At a Glance

Portfolio Management Services (PMS) offer bespoke investment solutions crafted by professional portfolio managers to align with individual investor goals, risk tolerance, and investment horizons. Unlike mutual funds, PMS provide customised portfolios, allowing for concentrated investments in specific sectors or themes. These services are ideal for high-net-worth individuals (HNIs) seeking active management and personalised strategies. Regulated by the Securities and Exchange Board of India (SEBI) under the SEBI (Portfolio Managers) Regulations, 2020, PMS ensures transparency and investor protection. The minimum investment threshold for PMS in India is ₹ 50 Lakh, making it suitable for investors with substantial capital and a preference for tailored investment approaches.

Performance

India's Portfolio Management Services industry has matured into a key channel for high-net-worth (HNW) investors seeking customised and actively managed equity strategies. As of October 2024, PMS AUM stood at over ₹ 36.2 Lakh Crores, registering 19.1% growth from the past year¹⁴, with discretionary mandates forming the largest segment. Strong market performance and increasing participation from tier-2 and tier-3 cities have bolstered demand for bespoke portfolio strategies, particularly in large-cap and thematic equity categories.

Globally, demand for tailored discretionary mandates is also increasing, especially among ultra-HNW investors in the US, UK, and Middle East who seek differentiated alpha in volatile markets. Wealth managers are integrating AI-driven tools and ESG overlays into PMS to enhance performance and transparency. For AFSL, the trend aligns with its goal of offering high-conviction, research-led PMS products across domestic and offshore platforms.



13. SEBI
14. Ministry of Finance, Annual Report FY 2024-25

Building the Infrastructure of Borderless Finance
The Global Evolution of Neo Banking and the Strategic Role of API and EMI Licenses

The global financial ecosystem is undergoing a seismic shift. The rise of digital-native institutions, embedded finance, and real-time money movement is redefining how financial services are accessed and consumed. At the heart of this transformation lies a new breed of platforms — neo banks — that operate without physical branches, yet deliver full-service banking experiences through technology, compliance, and connectivity.

◆ API License: The Building Block of Embedded Financial Infrastructure

Around the world, Authorised Payment Institutions (API) are enabling secure, programmable access to banking rails through application programming interfaces. In jurisdictions such as the UK, EU, and Singapore, these licenses allow fintechs to initiate payments, aggregate account data, and deliver real-time transaction services, all within a regulated perimeter.

These capabilities form the foundation of embedded finance, where financial services are woven directly into non-banking platforms — from e-commerce to wealth apps — allowing users to transact without switching contexts. The UK's regulatory sandbox, strong consumer protection frameworks, and open banking mandates have positioned it as a global hub for such innovation.

CASL, a UK-regulated subsidiary operating under an API license, reflects this global momentum. Its platform enables regulated payment flows for cross-border clients and lays the groundwork for larger digital financial ambitions.

◆ EMI License: Unlocking the Full Potential of Neo Banking

While API licenses enable access, Electronic Money Institution (EMI) licenses unlock scale. Globally, EMIs are empowered to issue electronic money, manage digital wallets, offer prepaid instruments, and enable multi-currency fund transfers across geographies. This licensing framework has been the launchpad for global players like Revolut, Wise, and N26, who have built robust, compliant financial ecosystems without owning traditional bank charters.

With an EMI license, institutions can build fully digital treasury, payments, and client onboarding infrastructure — facilitating scalable financial operations for individuals, SMEs, and institutional investors alike.

A Global Shift toward Borderless, Digital Financial Services

Across advanced and emerging markets, regulators are embracing tiered licensing frameworks that foster innovation without compromising compliance. The combination of API and EMI licenses allows financial institutions to:

- Serve global clients without physical presence
- Design modular financial products tailored to specific use-cases
- Enable cross-border cash and liquidity management
- Offer end-to-end digital banking experiences with full traceability and control

This transformation is especially significant in trade-linked, investment-linked, and diaspora-linked corridors, where traditional banking has often been fragmented, slow, or inaccessible.

The Road Ahead

As neo banking becomes the norm rather than the exception, institutions that harness regulatory alignment, technological agility, and global connectivity will shape the future of finance. CASL's journey — from an API-regulated payment provider to a prospective EMI-licensed digital institution — mirrors this global shift, reflecting a broader movement toward democratised, borderless, and intelligent financial ecosystems.

Driving Financial Inclusion and Innovation NBFC and Financial Services Sector

At a Glance

Non-Banking Financial Companies (NBFCs) extend credit to underserved segments, particularly in retail and priority sectors. Their agility and customer-centric approaches enable them to adapt swiftly to market demands and regulatory changes. Globally, the financial services sector is undergoing a transformation, driven by technological advancements, evolving consumer expectations, and a focus on financial inclusion. NBFCs, by embracing digital platforms and innovative lending models, are well-positioned to capitalise on these trends, driving inclusive growth and contributing to the broader financial ecosystem.

Performance Overview

India's NBFC sector demonstrated strong fundamentals in FY 2024-25, supported by capital adequacy, healthy earnings, and prudent risk management. Overall credit by NBFCs stood at approximately ₹ 52 Trillion as of December 2024 and is expected to exceed ₹ 60 Trillion by FY 2025-26¹⁵.

15. ICRA

Retail loans, which form the largest share of the credit portfolio at 58%, have remained the key driver of growth. While the pace of expansion in retail assets is expected to normalise to a healthy 16–18% CAGR during FY 2025-26¹⁵, following a strong post-pandemic surge, it continues to reflect sustained demand and deepening financial inclusion. The sector has also benefited from diversification in funding sources, with increased external commercial borrowings and buoyant debt market participation contributing to a stable liquidity environment.

Outlook

The outlook for NBFCs remains stable, with ICRA noting that entities are well-positioned to navigate the evolving regulatory and macroeconomic landscape. Recent policy measures, such as the proposed enhancements in co-lending norms and gold loan regulations, are expected to enhance transparency, borrower protection, and harmonisation across the financial ecosystem.

These developments, coupled with the removal of higher risk weights on bank credit to NBFCs, effective April 2025, are set to further strengthen sectoral resilience and operational flexibility. While growth is expected to moderate in line with sectoral maturity, NBFCs’ strong capital buffers, focus on governance, and proactive portfolio management ensure that they remain agile and well-prepared to capture emerging opportunities in retail and priority lending segments.

Company Strategic

Foundation and Business Architecture

As the global financial services industry undergoes profound transformation, Abans Financial Services Ltd. (AFSL) is actively shaping the next frontier of opportunity. The trends of rising demand for alternative investments, cross-border capital mobility, and regulatory convergence are not abstract market forces for us — they form the bedrock of our strategic evolution.

AFSL is built on a triad of purpose-driven verticals that allow us to remain agile, future-ready, and client-centric across market cycles:

- ◆ **Fee-based Investment Services:** Where conviction meets performance. This includes PMS, AIFs, and our flagship Global Arbitrage Fund — each reflecting our ability to generate differentiated alpha through data, discipline, and global market access.
- ◆ **Lending & Credit Solutions:** Providing growth capital through structured lending to MSMEs and entrepreneurs who form the backbone of economic growth. Here, we prioritise speed, structure, and stability.

- ◆ **Principal Investment & Treasury:** Our internal capital works harder — across commodities, currencies, and derivative structures — delivering consistent value through advanced arbitrage strategies, powered by real-time analytics and strict risk protocols.

What differentiates us is not just the existence of these verticals, but how they interplay. Our asset management feeds intelligence into our principal strategies. Our lending platform draws confidence from our robust treasury discipline. All of this is anchored in a culture of compliance and governance that spans continents.

We operate with regulatory licenses and footprints in:

- India – as a SEBI-registered Portfolio Manager and RBI-regulated NBFC
- UK – through FCA-regulated entities and the API license on path to EMI status
- Mauritius – housing flagship global funds with flexible structuring
- GIFT City – enabling dual-currency asset management and cross-border flow

Our architecture is designed to thrive in a boundaryless financial world. It empowers us to attract global capital, scale without compromise, and create a future where returns are resilient, risks are measured, and relationships are long-term.

As we move ahead, the focus remains clear: to become a full-service financial institution where institutional-quality strategies meet boutique agility — all while expanding possibilities beyond boundaries.



Our Offerings: Expanding Financial Possibilities

At AFSL, our offerings are built on a single principle — **create value without borders**. We combine regulatory sophistication, market intelligence, and technology to deliver a broad, future-ready suite of 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 arbitrage 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 Fund

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.

Comparative Overview: Mutual Funds vs PMS vs AIFs vs Global Arbitrage Funds

Feature	Mutual Funds	Portfolio Management Services (PMS)	Alternative Investment Funds (AIFs)	Global Arbitrage Funds
Structure	Pooled investment from multiple investors into a diversified portfolio	Individually managed portfolios tailored to each investor	Pooled investment in alternative assets, including private equity, hedge funds and real estate	Pooled investments exploiting price differences across global markets
Investor Profile	Retail investors seeking diversification and professional management	HNIs seeking personalised investment instruments	Institutional investors seeking exposure to alternative assets	Investors seeking to capitalise on global market inefficiencies and diversify portfolios
Regulation	Regulated by SEBI under Mutual Funds regulation	Regulated by SEBI under Portfolio Managers Regulation	Regulated by SEBI under AIF regulations	Regulated under SEBI and international financial authorities, depending on jurisdiction
Minimum Investment	As low as ₹ 500	Typically ₹ 50 Lakhs, catering to HNIs	Minimum ₹ 1 Crore, targeting sophisticated investors	Varies: Often the threshold is higher due to international exposure
Asset Classes	Primarily equities, debt or hybrid instruments	Equities, debt and other securities as per investor preference	Alternative assets including private equity, venture capital, hedge funds and real estate	Multi-asset classes including equities, commodities, currencies and derivatives across global markets

15. ICRA

Feature	Mutual Funds	Portfolio Management Services (PMS)	Alternative Investment Funds (AIFs)	Global Arbitrage Funds
Investment Strategy	Passive or active management aiming to outperform benchmarks	Active management with focused strategies tailored to investor objectives	Diverse strategies including long-short, event-driven and sector-specific investments	Arbitrage strategies exploiting price differentials across markets, including statistical, merger, currency and cross-border arbitrage
Taxation	Taxed at fund level – investors pay capital gains tax on redemption	Taxed at investor level – gains treated as direct investment	Taxation varies – depends on the fund structure and category	Taxation depends on the fund's domicile and the investor's jurisdiction – may offer tax efficiency through international structure
Risk-Return Profile	Moderate risk aligned to market performance	Higher risk with potential for higher returns due to concentrated positions	Higher risk with potential for higher returns through alternative investments	Moderate to high risk with potential for consistent returns through exploitation of global market inefficiencies

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 customised 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 Pvt. Ltd., 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 2024-25, 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, with the EMI license underway.

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

Once the EMI license is live, CASL will be positioned to offer digital wallets, cross-border payments, and e-money account solutions, giving us a strong foothold in the UK-Europe fintech corridor.

Performance through a Strategic Lens

After outlining the industry landscape and highlighting our offerings, it becomes critical to evaluate how our strategic choices translated into performance. Over the past three years, AFSL has undergone a deliberate transition—pivoting towards scalable, fee-based income streams, refining risk practices, and anchoring growth in capital-efficient verticals. The following segment-wise analysis reflects this evolution.

Segment-wise Financial Overview (FY 2022-23 to FY 2024-25)

Revenue from each segment in last three financial year

(₹ in Lakhs)			
Segment	FY 2024-25	FY 2023-24	FY 2022-23
Fee based investment services	16,547.53	10,029.30	4,297.58
Principal investment & treasury*	9,308.17	9,633.42	6,141.28
Lending & Credit solutions	3,822.70	3,549.90	2,132.91

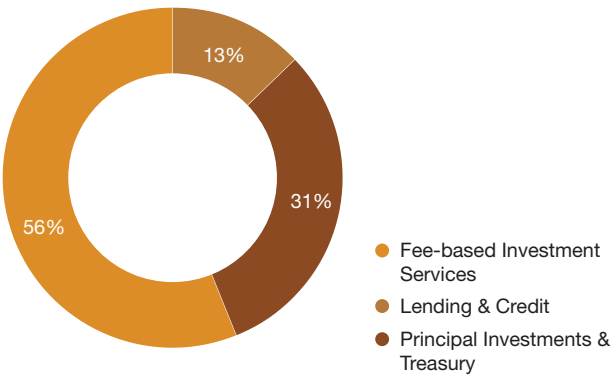
*Note: Revenue figures for treasury represent gross earnings, net of purchases and adjusted for gains/losses from hedged positions.

Earnings Before Interest & Tax (EBIT) from each segment in last three financial year

(₹ in Lakhs)			
Segment	FY 2024-25	FY 2023-24	FY 2022-23
Fee based investment services	10,252.44	5,852.04	2,128.02
Principal investment & treasury	1,979.00	3,743.62	5,310.91
Lending & Credit solutions	2,433.32	2,296.94	1,195.85

Revenue and EBIT contribution of each segment for FY 2024-25:

Revenue



Key Takeaways

- Fee-based Investment Services:** Now the cornerstone of AFSL's earnings engine, contributing over 70% of EBIT in FY 2024-25—up from just 25% two years ago. Growth has been powered by PMS, AIFs (domestic & offshore), brokerage, and equity-linked MLD distribution.
- Lending & Credit:** Steady growth backed by prudent underwriting and strong asset quality. No NPAs reported, and customer acquisition has diversified the loan book.
- Principal Investments & Treasury:** Volatility and risk aversion led to tighter returns, but the segment remains a strategic lever for deploying surplus capital dynamically.

Strategic Performance Alignment

Each vertical has been realigned to support long-term value creation:

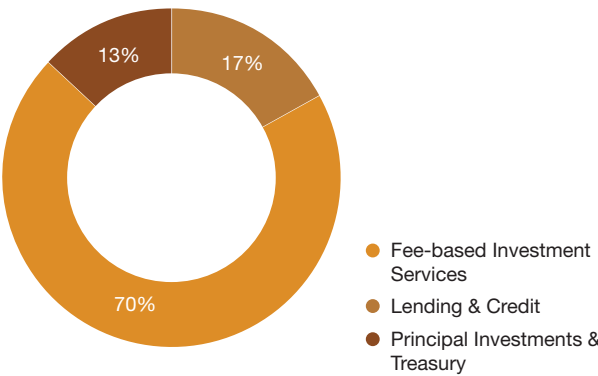
- Fee Income Streams:** Capital-light, globally scalable, and regulation-aligned.
- Lending Solutions:** Focus on SME-led growth, supported by internal accruals.
- Treasury:** Conservative risk posture maintained amid market volatility, reflecting discipline over speculation.

Performance Review - Consolidated Financial

Key Financial Indicator

Particulars	↑↓ % Growth	Amount (₹ in Lakhs)	Nature
Total income	↑ 137.84	3,28,314.31	Revenue
Profit before non-cash expenses	↑ 23.70	13,110.90	Profitability
Profit After Tax	↑ 21.59	10,851.06	Net Profit
Total Equity	↑ 15.01	1,16,459.44	Shareholder's Equity

EBIT



Financial Performance with Respect to Our Operations

The Consolidated Financial Statements (CFS) have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time. Material accounting policies used for the preparation of the financial statements are disclosed in Note -1 to the CFS. The following table sets forth selected financial information from our Consolidated Statement of Profit and Loss for FY 2024-25 and FY 2023-24.

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	3,28,068.17	1,37,991.06
Other income	246.14	48.07
Total Income	3,28,314.31	1,38,039.13
Expenses		
Purchase of stock in trade/cost of materials consumed	2,94,986.67	1,14,185.42
Changes in inventory	3,578.59	533.60
Employee benefits expense	5,220.69	3,837.87
Finance costs	5,842.34	5,137.44
Depreciation and amortisation expenses	114.82	62.63
Other expenses	5,336.10	4,280.78
Total Expenses	3,15,079.21	1,28,037.74
Profit/(loss) before tax	13,235.10	10,001.39
Less: Tax Expense:	2,384.04	1,077.05
Profit/(loss) after tax	10,851.06	8,924.34
Basic earnings per share	21.56	17.80
Diluted earnings per share	21.44	17.74

Revenue from Operations

The Group generates revenue through comprehensive suite of activities, including investment management fees, portfolio management fees, brokerage commissions, and advisory service charges. Other income streams include money remittance services, interest derived from loan portfolios, returns on investments in financial instruments, and gains from commodity arbitrage, specifically the strategic disposition of physical commodities hedged against corresponding futures contracts.

The FY 2024-25 witnessed a 137.75% increase in revenue, reaching ₹ 3,28,068.17 Lakhs. This substantial growth was predominantly attributable to an enhanced contribution from the fee-based investment services segment and volatile financial market lead to a expansion in commodity sales volume.

Other Income

For the fiscal year ended March 31, 2025, the Group recorded other income of ₹ 246.14 Lakhs. This amount, which is incidental to the Group's core activities, was primarily derived from rent, interest on tax refunds, and other miscellaneous sources within the regular course of business.

Purchase of Stock in Trade/Cost of Materials Consumed

During FY 2024–25, total purchases increased by 158.34%, rising from ₹ 1,14,185.42 Lakhs in FY 2023–24 to ₹ 2,94,986.67 Lakhs. This sharp escalation is primarily attributable to a surge in trading volumes in the commodities segment.

Changes in Inventory

The increase in changes in inventory from ₹ 533.60 Lakhs in FY 2023–24 to ₹ 3,578.59 Lakhs in FY 2024–25 is on account of increased volume of commodity trading and expanded scale of operations.

Employee Benefit Expenses

Employee benefits expenses increased by 36.03%, rising from ₹ 3,837.87 Lakhs in FY 2023–24 to ₹ 5,220.69 Lakhs in FY 2024–25. The increase is primarily attributable to the ESOP related expenses which is neutral to Equity of the company and non cash in nature, strategic hiring to support business expansion, and the annual revision in employee compensation.

During the year, the company has accounted for ₹ 2,128.37 Lakhs as ESOP expense. Total number of options granted under two different scheme was 17,65,999 nos. and out of which 430,223 got converted and 7,500 lapsed during the year and balance 13,28,276 nos. of options may be exercised by the employee in future subject to fulfilment of conditions of schemes.

Finance Cost

Finance costs for the period increased by 13.72%, moving from ₹ 5,137.44 Lakhs in the FY 2023-24 to ₹ 5,842.34 Lakhs in FY 2024-25. This incremental cost of borrowings can be attributed to several factors, notably the utilisation of borrowings from the TREPS (Tri Party Repo System)

platform for interest rate arbitrage strategies and fair valuation adjustments of structured products issued by the company.

Depreciation, Amortisation and Impairment

Depreciation, amortisation, and impairment expenses are relatively low, as we operate in the industry, which typically requires minimal capital expenditure. Consequently, the associated charges remain limited.

Other Expenses

In FY 2024-25, other expenses increased by 24.65% to ₹ 5,336.10 Lakhs, primarily to support expansion of existing activities and for future growth. This includes a surge in spending on business development, legal and professional services, software maintenance for technological upgrades and higher brokerage and commission costs. Other increase or decrease in expenses are in line with the operations and have not much impacted the financial results of the company.

Profit Before Tax

Profit Before Tax grew by a significant 32.33% to ₹ 13,235.10 Lakhs in FY 2024–25. This growth was driven by our strategic focus on expanding fee-based investment services and by successfully capitalising on arbitrage opportunities in a volatile financial market.

Tax Expenses

Current tax expenses (incl. earlier year tax) increased by ₹ 1,056.83 Lakhs in FY 2024–25, primarily due to the company's improved operational performance. The current year income, among Others, is reduced by carried forward losses and allowable expenses as per section 35D of the Income Tax Act, 1961. This material factors among others has resulted in to overall tax provision of ₹ 2,262.70 Lakhs.

Charge towards deferred tax for FY 2024-25 is ₹ 121.34 Lakhs as against income of ₹ 128.82 Lakhs of FY 2023-24. The deferred tax charge is mainly on account of movement in carried forward losses as per income tax act, fair value gains/losses on investments and expenses falling within the ambit of Section 35D.

Our effective tax rate for FY 2024-25, including deferred tax is at 18.01%.

Profit After Tax

As a result of the factors outlined above, our Profit After Tax increased by 21.59% to ₹ 10,851.06 Lakhs in FY 2024-25 from ₹ 8,924.34 Lakhs in FY 2023-24.

Profit Adjusted with Non-cash Expenses

After adjusting for major non-cash expenses such as Employee Stock Option Scheme costs and impairment charges, the company reported a profit of ₹ 13,110.90 Lakhs in FY 2024–25, a significant increase from ₹ 10,598.64 Lakhs in FY 2023–24 representing a growth of 23.70%. This exceptional performance is mainly due to the company's lean and cost-efficient operating model.

Statement of Assets and Liabilities

The following table sets forth selected financial information from our Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024.

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Investments	97,416.76	1,00,712.57
Inventories	2,005.08	5,583.67
Trade receivables	33,147.02	22,100.15
Cash and cash equivalents	31,854.41	27,759.52
Loans	26,593.76	34,708.64
Other assets	1,14,965.85	98,771.34
Total of Assets	3,05,982.88	2,89,635.89
Liabilities		
Equity share capital	1,011.52	1,002.92
Other equity	1,15,447.92	1,00,261.73
Borrowings	83,409.11	92,892.88
Trade payables	4,708.99	4,020.23
Other payables	1,01,405.34	91,458.13
Total of Liabilities	3,05,982.88	2,89,635.89

Investments

As of March 31, 2025, the Group's investments totalled ₹ 97,416.76 Lakhs. The majority, ₹ 79,566.86 Lakhs, is held in government securities, with an additional ₹ 1,247.98 Lakhs in equity shares, both for held for short term purposes against strategies like interest rate arbitrage and equity-supported derivatives. Furthermore, ₹ 13,055.06 Lakhs is invested in various collective investment schemes, selected for their consistent returns and are held for trading purpose.



Inventories

The company's strategic focus on inventory management yielded exceptional results in FY 2024–25. The inventory holding period was drastically reduced to 5 days, a significant improvement from the 19 days recorded in the prior year. This efficiency allowed the company to support higher sales volumes while simultaneously decreasing its inventory investment to ₹ 2,005.08 Lakhs.

Trade Receivables

Trade receivables has increased from ₹ 22,100.15 Lakhs to ₹ 33,147.02 Lakhs in current financial year as compared to FY 2023-24. The company's trade receivable turnover ratio improved significantly from 69 days of FY 2023-24 to 32 days of FY 2024-25. Improvement is the result of efficient collection process and strengthened credit management practices.

Cash and Cash equivalents

Balance of ₹ 31,854.41 Lakhs is an amount that is lying with banks and will be used for general corporate purposes and working capital need. Out of the above fixed deposit amounting to ₹ 24,542.95 Lakhs has been pledged as security to banks/stock exchange for margin purpose.

Loans

The NBFC arm of the group maintains a high-quality loan portfolio, with outstanding advances of ₹ 26,593.76 Lakhs. Asset quality is robust, as 100% of these accounts are classified as 'Standard.' Reflecting the strong recoverability of the portfolio, no provisions for Non-Performing Assets (NPAs) were warranted.

Others Assets

Other assets amounting to ₹ 1,14,965.85 Lakhs. Out of the above an amount of ₹ 1,04,713.08 Lakhs is towards margin with brokers and exchanges given in the regular course of business. Balance amount is towards items like balance with government authorities, fixed assets and other receivables. Entire amount is good and recoverable.

Equity Share Capital

Equity Share Capital has increased from ₹ 1,002.92 Lakhs in FY 2023-24 to ₹ 1,011.52 Lakhs in FY 2024-25. This increase is on account of allotment of equity shares pursuant to conversion of employee stock options exercised by employee. company allotted 430,223 numbers of shares having face value of ₹ 2/- each.

Other Equity (Including Non-controlling Interest)

In FY 2024-25, other equity increased by 15.15% to ₹ 1,15,447.92 Lakhs, compared to ₹ 1,00,261.73 Lakhs in FY 2023-24. This total increase of ₹ 15,186.19 Lakhs is primarily attributable to the following factors.

- Increase in share premium by ₹ 1,191.24 Lakhs on account of allotment of equity shares pursuant to the exercise of options under the ESOP scheme and ₹ 977.60 Lakhs is

recorded by subsidiary company on account of issue of new equity shares by it.

- ₹ 937.12 Lakhs, resulting from the combined effect of transfers from the share-based payment reserve and the fair value accounting of options granted under employee stock options as per Ind AS 102.
- Increase of ₹ 10,041.24 Lakhs in retained earnings primarily reflects profits generated from operational activity during the year. Among other it includes contribution from investment management and portfolio management services, brokerage services, money remittance, investment banking advisory services.

Borrowings

Borrowings has decreased from ₹ 92,892.88 Lakhs to ₹ 83,409.11 Lakhs in current financial year as compared to FY 2023-24. These borrowings represents amounts raised from various sources such as from loan from directors, banks and financial institutions and amount raised through structured products. Borrowings are utilised for operational use. During the year, the group has repaid an amount of ₹ 9,483.77 Lakhs which mainly includes redemption/ repayment of structured products.

Trade Payables

Trade payables has increased from ₹ 4,020.23 Lakhs to ₹ 4,708.99 Lakhs in current financial year as compared to FY 2023-24. This increase is primarily attributable to payables arising from increase in physical commodity business and is in line with increase in activity. Payable days are reduced to 5 days, a significant improvement from the 19 days recorded in the prior year.

Other Liabilities

Other liabilities amounting to ₹ 1,01,405.34 Lakhs is outstanding as on March 31, 2025. Out of the above an amount of ₹ 98,047.70 Lakhs pertains to amount payable to clients of broking business. Other consists of dues payable to government authorities and provisions for employee benefits. These liabilities have arisen in the normal course of business and are expected to be settled in the ordinary operating cycle.

Key financial ratios having change of 25% or more as compared to the previous financial year

Net Capital Turnover Ratio

During the FY 2024-25, net capital turnover ratio reflected change of 100.18% i.e. increased from 1.52 times in FY 2023-24 to 3.04 times in FY 2024-25. The company's revenue more than doubled during the period, while the increase in working capital was only marginal. This effective management of working capital resources has resulted in higher sales without a proportional increase in capital employed.

Net Profit Ratio

During FY 2024-25, the company's net profit ratio decreased to 3.31% from 6.47% in the previous fiscal year reflecting negative change of 48.84%. It is important to note that, while the net profit ratio has declined, the absolute profit in monetary terms has actually increased. The year was navigated with volatility in the market and business was monitored through stringent risk management practices that led to yield compression. These prudent actions, while affecting the net profit margin as a percentage of revenue, have contributed to maintaining and even increasing the absolute profitability of the company.

Inventory Turnover Ratio

During FY 2024-25, the company's inventory turnover ratio improved reflecting change of 73.68%, rising from 19 days in FY 2023-24 to 5 days. This significant enhancement highlights a remarkable acceleration in inventory movement and underscores improved operational efficiency.

Trade Receivables Turnover Ratio

During FY 2024-25, the company's trade receivable turnover ratio improved significantly reflecting change of 53.62%, from 69 days of FY 2023-24 to 32 days of FY 2024-25. This notable enhancement reflects a substantial improvement in the efficiency of receivables management. This is on account of efficient collection process and strengthened credit management practices. As a result, the business is converting its sales into cash more rapidly, supporting better working capital management and overall operational efficiency.

Trade Payables Turnover Ratio

During FY 2024-25, the company's trade payables turnover ratio improved significantly from 19 days to 5 days compared to the previous year reflecting change of 73.68%. This substantial change highlights a notable shift in the company's payment practices toward its suppliers. This improvement is on account of company's strong financial discipline and robust cash flow position.

Performance Review - Standalone Financial

Key Financial indicator

Particulars	↑/↓ % Growth	Amount (₹ in Lakhs)	Nature
Total income	↑ 111.16	3,075.65	Revenue
Profit adjusted with non-cash expenses	↑ 473.74	2,317.10	Profitability
Profit After Tax	↑ 322.80	1,497.10 (vs. loss of 671.95)	Net Profit
Total Equity	↑ 28.23	15,481.13	Shareholder's Equity

Financial Performance with Respect to Our Operations

The financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act, as amended from time to time. Material accounting policies used for the preparation of the financial statements are disclosed in Note -1 to the standalone financial statements. The following table sets forth selected financial information from our Standalone Statement of Profit and Loss for FY 2024-25 and FY 2023-24.

(₹ In Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operation (incl. other income)	3,075.65	1,456.54
Total Income	3,075.65	1,456.54
Expenses		
Purchase of stock in trade/cost of materials consumed	-	1,177.80
Employee benefits expense	862.07	1,106.35
Finance costs	-	0.12
Depreciation and amortisation expenses	0.46	-
Other expenses	206.55	135.54
Total Expenses	1,069.08	2,419.81
Profit/(loss) before tax	2,006.57	(963.27)
Less: Tax Expense:	509.47	(291.32)
Profit/(loss) after tax	1,497.10	(671.95)
Basic earnings per share	2.97	(1.34)
Diluted earnings per share	2.96	(1.34)

Revenue from Operations

Revenue from operations comprises of investment management fees from Alternative Investment Fund (AIF) and advisory fees. Investment management fees from AIF consists of fees from various schemes which invest in different categories of securities like equity, debt etc. The quantum of fees is dependent on the size and composition of the AUM and if there are any changes therein, it leads to higher or lower fees on an overall basis.

111.16% increase in revenue from operation (including other income) from ₹ 1,456.54 Lakhs in FY 2023-24 to ₹ 3,075.65 Lakhs in FY 2024-25, is largely due to increase in investment management fee from AIF.

Employee Benefit Expenses

Employee benefit expenses has decreased by 22.08% from ₹ 1,106.35 Lakhs in FY 2023-24 to ₹ 862.07 Lakhs in FY 2024-25. This is mainly on account of recovery of ESOP expenses from subsidiary companies on account of grant of

options to employees of subsidiary companies. This charge is neutral to Equity of the company and non cash in nature.

During the year, the company has accounted for ₹ 786.35 Lakhs as ESOP expense. Total number of options granted under two different scheme was 17,65,999 nos. and out of which 430,223 got converted and 7,500 lapsed during the year and balance 13,28,276 nos. of options may be exercised by the employee in future subject to fulfilment of conditions of schemes.

Depreciation, Amortisation and Impairment

Depreciation, amortisation, and impairment expenses are relatively low as we operate in industry which typically requires minimal capital expenditure. Consequently, the associated charges remains limited.

Other Expenses

Our other expenses increased by 52.39% from ₹ 135.54 Lakhs in FY 2023-24 to ₹ 206.55 Lakhs in FY 2024-25 primarily due to provision for investment impairment, listing fees and other expenses. This increase or decrease in expenses are in line with the operations and have not much impacted the financial results of the company.

Profit Before Tax

Driven by the factors outlined above, Profit Before Tax surged to ₹2,006.57 Lakhs in FY 2024–25, marking a significant turnaround from a loss of ₹963.27 Lakhs in FY 2023–24. This positive shift reflects the success of the company’s strategic expansion in asset management and advisory services.

Tax Expenses

Current tax expenses increased to ₹ 244.84 Lakhs in FY 2024–25, primarily due to the company's improved operational performance. The current year income, among other, is reduced by carried forward losses and allowable expenses as per section 35D of the Income Tax Act, 1961.

Charge towards deferred tax for FY 2024-25 is ₹ 264.63 Lakhs as against income of ₹ 291.32 Lakhs of FY 2023-24. The deferred tax charge is mainly on account of movement in carried forward losses as per income tax act, fair value gains/ losses on investments and expenses falling with in the ambit of Section 35D.

Our effective tax rate for FY 2024-25 including deferred tax is at 25.39%.

Profit After Tax

As a result of the factors outlined above, our Profit After Tax increased by 322.80% to ₹ 1,497.10 Lakhs in FY 2024-25 from loss of ₹ 671.95 Lakhs in FY 2023-24.

Profit Adjusted with Non Cash Expenses

After adjusting for major non-cash expenses such as Employee Stock Option Scheme costs and impairment charges, the company reported a profit of ₹ 2,317.10 Lakhs in FY 2024–25, a significant increase from ₹403.86 Lakhs in FY 2023–24 — representing a growth of 473.74%. This exceptional performance is mainly due to the company's lean and cost-efficient operating model.

Statement of Assets and Liabilities

The following table sets forth selected financial information from our Standalone Balance Sheet as at March 31, 2025 and March 31, 2024.

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Investments	12,905.70	11,537.82
Trade receivables	2,291.37	109.85
Cash and cash equivalents	21.22	36.49
Other assets	299.48	398.68
Total of Assets	15,517.77	12,082.84
Liabilities		
Equity share capital	1,011.52	1,002.92
Other equity	14,469.61	11,069.80
Trade payables	12.24	1.40
Other payables	24.40	8.72
Total of Liabilities	15,517.77	12,082.84

Investments

Investments increased by 11.86%, rising from ₹ 11,537.82 Lakhs in FY 2023–24 to ₹ 12,905.70 Lakhs in FY 2024–25. During the year an outflow ₹ 1,384.94 Lakhs is primarily attributable to surplus generated from operational activities, which has been invested in short-term debt instruments. Additionally, an impairment allowance of ₹ 33.19 Lakhs has been recognised against the investment in a subsidiary, whose operations are slated for closure following board approval.

Trade Receivables

Trade receivables has increased from ₹ 109.85 Lakhs to ₹ 2,291.37 Lakhs in current financial year as compared to FY 2023-24. These receivables are on account of the investment management business and the same have been duly recovered in the subsequent financial year as per agreed payment terms.

Cash and Cash Equivalents

Balance of ₹ 21.22 Lakhs is an amount that is lying with banks and will be used for general corporate purposes and working capital need.

Other Assets

As on March 31, 2025 other assets amounting to ₹ 299.48 Lakhs is outstanding and are in the regular course of business. This outstanding is towards items like payment of taxes to the government authorities, fixed assets and other receivables. Entire amount is good and recoverable.

Equity Share Capital

Equity Share Capital has increased from ₹ 1,002.92 Lakhs in FY 2023-24 to ₹ 1,011.52 Lakhs in FY 2024-25. This increase is on account of allotment of equity shares pursuant to conversion of employee stock options exercised by employee. company allotted 430,223 number of shares having face value of ₹ 2/- each.

Other Equity

Other equity grew by 30.71% to ₹ 14,469.61 Lakhs in FY 2024-25. During the year, it increased by ₹ 3,399.81 Lakhs, mainly on account of following:

- Share premium amount of ₹ 1,191.24 Lakhs was transferred from the Share-Based Payment Reserve following the allotment of equity shares pursuant to the exercise of options under the ESOP scheme.
- ₹ 712.22 Lakhs, resulting from the combined effect of transfers from the share-based payment reserve and the fair value accounting of options granted under employee stock options as per Ind AS 102.
- Increase in retained earnings by ₹ 1,497.10 Lakhs primarily reflects profits generated during the year primarily from the investment management business, reflects focused shift in business strategy.

Trade Payables

Trade payables has increased from ₹ 1.40 Lakhs to ₹ 12.24 Lakhs in current financial year as compared to FY 2023-24. This increase is primarily attributable to payables arising from the purchase of fixed assets.

Other Liabilities

Other liabilities amounting to ₹ 24.40 Lakhs as at March 31, 2025, primarily pertain to statutory dues payable to government authorities and provisions for employee benefits. These liabilities have arisen in the normal course of business and are expected to be settled in the ordinary operating cycle.

Key financial ratios having change of 25% or more as compared to the previous financial year.

Current Ratio

During the FY 2024-25, the current ratio stood at 189 times, compared to 264 times in FY 2023–24, reflecting a change of 28.58%. This movement is attributed to increase in current liabilities, supporting the company's operational and growth requirements while maintaining a healthy level of short-term solvency.

Return on Equity

During FY 2024–25, the company's Return on Equity (ROE) improved significantly to 10.87%, compared to (5.79)% in the previous fiscal year—reflecting change of 287.68%. This notable improvement was driven by the improved profitability due to expansion of the asset management business.

SCOT Analysis

Strengths

- Integrated, global investment platform:** AFSL offers a full-spectrum financial services ecosystem — asset management, PMS, AIFs (domestic and GIFT City), broking (local and international), lending (NBFC), and investment banking — enabling synergy across revenue streams and deep client lifecycle engagement.
- Strong pivot to fee-based income:** With over 70% of EBIT coming from fee-based businesses, AFSL has de-risked its earnings base and built a capital-efficient model poised for scalability.
- Innovative product architecture:** Structured product design in MLDs, a consistent track record in GAF, and differentiated equity strategies in PMS create a unique client value proposition across risk appetites.
- Entrepreneurial and agile leadership:** A lean, high-conviction team that can respond quickly to global shifts and capitalise on niche opportunities before they become mainstream.
- Tech-enabled compliance and risk frameworks:** Use of AI-led compliance dashboards and real-time risk monitoring strengthens operational resilience and enhances investor confidence.

Net Profit Ratio

During FY 2024-25, the company's net profit ratio increased to 48.68%, from negative of 46.13% in the previous fiscal year reflecting change of 205.51%. This is primarily due to it's earnings from asset management activity.

Trade Receivables Turnover Ratio

In FY 2024-25, the company's average collection period for trade receivables increased to 150 days, compared to 24 days in the prior fiscal year. This increase is primarily due to income from asset management business. The associated receivables were settled subsequently, in accordance with agreed-upon payment terms.

Challenges

- Brand visibility in retail segment:** While institutional traction is strong, AFSL's visibility among retail investors and the broader public still lags compared to legacy financial giants and newer FinTechs.
- Complexity of multi-jurisdictional compliance:** Operating under multiple regulatory bodies (SEBI, RBI, IFSCA, FCA) requires dynamic governance, constant alignment, and increased compliance bandwidth.
- Scalability constraints in lending:** While the NBFC business is prudent and NPA-free, capital constraints may restrict rapid expansion in a high-demand segment unless backed by external capital or securitisation.
- High dependency on market stability:** Global macro shocks or prolonged volatility in equity or commodity markets could affect AUM, investor sentiment, and proprietary returns.

Opportunities

- GIFT City as a global financial hub:** With a branch in GIFT City and multiple AIFs launched, AFSL is well-placed to serve both domestic and global HNIs, family offices, and offshore wealth platforms.
- Expanding private wealth and institutional participation in alternatives:** Surge in demand for non-traditional products like PMS, AIFs, and arbitrage funds supports long-term AUM expansion.
- Emerging market entry via Mauritius and UK platforms:** With API licensing in the UK and fund domiciles in Mauritius, AFSL can structure global fund vehicles, offer neo-banking rails, and tap new investor pools.
- Digitisation and data-led personalisation:** Increasing use of analytics, GenAI, and APIs across investment and lending functions can dramatically enhance scale and customer retention.
- Deepening credit appetite among MSMEs:** AFSL's NBFC can play a meaningful role in bridging credit gaps using tailored underwriting for emerging India.

Threats

- Rapid commoditisation of financial services:** As fintechs and large banks accelerate tech adoption, the risk of margin erosion in broking and lending grows without continued innovation.
- Regulatory uncertainty in structured products:** Changing tax treatment (e.g., MLDs) and compliance requirements could impact product attractiveness and require frequent innovation.
- Geo-political and FX exposure:** Cross-border operations in currencies, commodities, and investments come with exposure to currency fluctuations, trade tariffs, and geopolitical disruptions.
- Talent competition:** Growing competition from global institutions and startups for high-quality talent in quant, tech, and compliance may strain hiring pipelines.

Internal Control Systems and their Adequacy

The company has implemented a comprehensive internal control framework that is tailored to the size and complexity of its business operations. These controls are designed to provide reasonable assurance regarding operational efficiency, the safeguarding of assets, the reliability of financial reporting, and compliance with applicable laws and regulations.

The Audit Committee and Risk Management Committee are responsible for overseeing the company's risk management framework, regularly reviewing key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. Management is accountable for the consistent implementation of these risk management practices throughout all business functions.

To further strengthen governance, the company has appointed both an Internal Auditor and an independent professional firm. The independent firm conducts periodic reviews of the adequacy and effectiveness of the internal control system and reports its findings directly to the Audit

Committee. Significant audit observations and the status of corrective actions are reported to the Audit Committee and closely monitored by management to ensure timely resolution.

CNK & Associates LLP, the company's statutory auditors, have audited the standalone and consolidated financial statements included in this annual report. As part of their audit, they have issued an independent attestation report on the company's internal financial controls, in accordance with Section 143 of the Companies Act, 2013. Based on this evaluation, the Audit Committee has concluded that, as of March 31, 2025, the company's internal financial controls were adequate and operating effectively.

Human Resource

As of March 31, 2025 we had 165 employees. Further details on our employee practices and processes can be found on page no 40 forming part of this Annual Report.



Board’s Report

To
The Members,

The Directors are pleased to present the 16th Annual Report of Abans Financial Services Limited (“**the Company**” or “**AFSL**”) previously known as Abans Holdings Limited (“**the Company**” or “**AHL**”) along with the Audited Standalone & Consolidated Financial Statements for the Financial Year (“**FY**”) ended March 31, 2025.

In compliance with applicable provisions of Companies Act, 2013 (“**the Act**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this report covers the highlights of financials and other developments during the year from April 1, 2024 to March 31, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summarised financial results of the Company for financial year ended March 31, 2025 vis-à-vis those of the previous year, on Standalone and Consolidated basis, are presented below:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	3,074.79	1,456.54	3,28,068.17	1,37,991.06
Other income	0.86	-	246.14	48.07
Total Income	3,075.65	1,456.54	3,28,314.31	1,38,039.13
Less: Total Expenses	1,069.08	2,419.81	3,15,079.21	1,28,037.74
Profit before exceptional items and tax	2,006.57	(963.27)	13,235.10	10,001.39
Add: Exceptional Items	-	-	-	-
Profit Before Tax (PBT)	2,006.57	(963.27)	13,235.10	10,001.39
Less: Current Income Tax (including earlier year tax)	244.84	-	2,262.70	1,205.87
Less: Deferred Tax	264.63	(291.32)	121.34	(128.82)
Profit After Tax (PAT)	1,497.10	(671.95)	10,851.06	8,924.34
Total comprehensive income	1,496.36	(671.95)	11,814.32	9,654.14

Performance Highlights:

Standalone	Consolidated
Total Income of the Company for FY 2024-25 stood at ₹ 3,075.65 Lakhs as against ₹ 1,456.54 Lakhs for FY 2023-24, showing an increase of 111.16%	Total Income of the Company for FY 2024-25 stood at ₹ 3,28,314.31 Lakhs as against ₹ 1,38,039.13 Lakhs for FY 2023-24, showing an increase of 137.84%
EBIDTA for the FY 2024-25 stood at ₹ 2,007.03 as against ₹ (963.15) Lakhs for the FY 2023-24, showing an increase of 308.38%	EBIDTA for the FY 2024-25 stood at ₹ 19,192.26 Lakhs as against ₹ 15,201.46 Lakhs for the FY 2023-24, showing an increase of 26.25%
The Company turned around from a loss of ₹671.95 Lakhs to a profit, with PAT rising by 322.8% to ₹1,497.10 Lakhs, driven primarily by higher investment management fees from AIFs.	Profit after Tax for the FY 2024-25 stood at ₹ 10,851.06 Lakhs as against ₹ 8,924.34 Lakhs for the FY 2023-24 showing an increase of 21.59%
The Net Worth of the Company for the FY 2024-25 stood at ₹ 15,481.13 Lakhs as against ₹ 12,072.72 Lakhs for the FY 2023-24 showing an increase of ₹ 3,408.41 Lakhs	The Net Worth of the Company for the FY 2024-25 stood at ₹ 1,16,459.44 Lakhs as against ₹ 1,01,264.65 Lakhs for the FY 2023-24 showing an increase of ₹ 15,194.79 Lakhs

2. OPERATIONS KEY HIGHLIGHTS:

Abans Financial Services Limited is registered with the Securities and Exchange Board of India (“SEBI”) as an Investment Manager to an Alternative Investment Fund. During the financial year, the Company’s branch in GIFT City was granted a Fund Manager Entity License by the International Financial Services Centres Authority (“IFSCA”). During the year, the Company has earned asset management fees of ₹ 28.17 Crores.

The business activities of the Company’s material subsidiaries are described in the section titled “**Financial Performance of the Major Subsidiaries of the Company**”, which forms part of this Board’s Report.

For further details about Company’s performance, operations and strategies please refer to the Management Discussion and Analysis Report which forms part of this Annual Report.

3. PRESENTATION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT:

The financial statements of the Company for financial year ended March 31, 2025, standalone and consolidated basis, have been prepared in accordance with the Companies Act, 2013 (“the Act”), including accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III of the Act. The consolidated financial statements incorporate the audited financial statements of the subsidiary companies and the management account of one subsidiary based on the effective ownership of the Company in such subsidiaries.

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 Listing Regulations”), the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2025, together with the Independent Auditors’ Report forms part of this Annual Report. The Audited Financial Statements (including the Consolidated Financial Statements) 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 abansfinserv.com/financial-statements

4. NEW IDENTITY

With the objective of establishing itself as a leading Asset Management Company, your Company underwent a significant transformation during the year under review by changing its name from Abans Holdings Limited to Abans Financial Services Limited. This change reflects the Company’s evolution into a contemporary and dynamic asset manager, aiming to build a stronger connection with its stakeholders. The rebranding marks a strategic shift—blending the Company’s brand

legacy with its future ambitions—as it transitions from a holding structure to an independently operating entity. The Company’s name changed from “Abans Holdings Limited” to “Abans Financial Services Limited” w.e.f. January 28, 2025.

The Board of Directors of the Company at their meeting held on August 07, 2024, approved change in the name of the Company, from “Abans Holdings Limited” to “Abans Financial Services Limited” which was subsequently approved by the shareholders of the Company by way of a Special Resolution through postal ballot, passed on January 02, 2025, being the last day of e-voting.

DESCRIPTION OF AND CHANGES IN THE NATURE OF BUSINESS OF AFSL

The Company is engaged in the asset management business and acts as an Investment Manager to Alternative Investment Funds (AIFs) registered with the Securities and Exchange Board of India (SEBI). Further, during the financial year, the branch of AFSL has been granted Fund Manager Entity License as per the IFSCA in GIFT City. The Company primarily earns fee-based income by providing investment management and advisory services to its clients. Its core business involves managing pooled investment vehicles, identifying investment opportunities, and generating returns in line with the investment objectives of the AIFs under its management.

The Strategic Imperative for expanding Income source from Fee-Based investment services.

In line with our strategic focus on developing stable, high-margin revenue streams, the Company has secured Board approval to expand its operations into merchant banking business. This initiative is now pending final clearance from the relevant regulatory authorities.

Except as mentioned above, there has been no change in the nature of business of the Company as on the date of this report.

5. TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the general reserve for the year ended March 31, 2025.

6. DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year ended March 31, 2025.

7. DEPOSITS:

The Company has not accepted/renewed any deposits from the public falling within the meaning of section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence , the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES:

The Company has not granted any loans or made any investments, or provided any guarantees, or securities, during the year, to the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186(1) are not applicable to the Company.

9. CAPITAL STRUCTURE:

The Company's Authorised Share Capital for the FY 2024-25 remained same at ₹ 12,00,00,000/- (Rupees Twelve Crores only) divided 6,00,00,000 (Six Crores) Equity Shares of ₹ 2/- (Rupees Two only) each.

During the year under review, the total Paid Up Equity Share Capital of the Company increased from ₹ 10,02,91,900/- to ₹ 10,11,52,346/- pursuant to allotment of 4,30,223 equity shares of face value ₹ 2 each under AFSL Employee Stock Option Scheme 2023 to the eligible employees of the Company and the said equity shares rank pari passu with the existing equity shares from the date of allotment.

The Promoter and Promoter Group holding in the Company as on March 31, 2025 is 71.48%.

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

As on March 31, 2025, 97.64% of the Company's paid-up Equity Share Capital representing 4,93,80,223 Equity Shares of ₹ 2/- each is held in dematerialised mode and 11,95,950 equity shares of ₹ 2/- each representing 2.36% of paid-up share capital is held in physical form.

10. 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.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has revised its Policy on dealing with Related Party Transactions in accordance with the amendments to applicable provisions of the SEBI Listing Regulations.

The Company's 'Policy on Determining materiality of and Dealing with Related Party Transactions' ("RPT Policy") and the said policy is uploaded on the website of the Company at <https://abansfinserv.com/corporate-policies>

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the FY are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company had not entered into any Contracts/ arrangements/transactions with related parties which is required to be reported in Form 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.

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.

Pursuant to SEBI Listing Regulations, the Members approved the material related party transactions proposed to be entered into by the Company and its Subsidiaries at the 15th Annual General Meeting and vide Postal Ballot notice dated February 10, 2025.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

12. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

On March 31, 2025, the Company has 14 (Fourteen) subsidiaries (including step down subsidiaries). Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of financial statements for FY 2024-25 of the Company's subsidiaries in the prescribed Form AOC-1 is annexed to the consolidated financial statements which form part of this Annual Report.

In accordance with Section 136 of the Act, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at <https://abansfinserv.com/financial-statement-subsidiaries>

During the year under review, the name of one of its subsidiaries was changed:

Pursuant to conversion of the Company from Private Company to Public Company, the name of the Company is changed from Abans Investment Managers Private Limited to Abans Investment Managers Limited w.e.f September 17, 2024.

Pursuant to the provisions of Regulation 16(1) (c) and 46 of the SEBI Listing 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 <https://abansfinserv.com/corporate-policies>.

Material Subsidiaries

As per Regulation 16(1)(c) of SEBI Listing Regulations, Abans Finance Private Limited ("AFPL"), Abans Broking Services Private Limited ("ABSPL"), Abans Global Limited, UK ("AGL") and Abans Middle East DMCC, Dubai

("AMEDMCC") are considered as Material Subsidiaries of the Company as on March 31, 2025.

For more details about operating subsidiaries, Members are requested to refer to the Management Discussion and Analysis section which forms part of this Annual Report.

Except as mentioned above, no other Companies have become/ceased to be subsidiaries/associate or joint ventures of the Company during the year under review.

13. FINANCIAL PERFORMANCE OF THE MAJOR SUBSIDIARIES OF THE COMPANY

The performance in brief of the major subsidiary companies is given hereunder.

1 Abans Broking Services Private Limited (ABSPL)

Abans Broking Services Private Limited is engaged in Broking, consultancy services, treasury operations and allied activities. It is also registered with Securities Exchange Board of India (SEBI) as a portfolio manager.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	2,24,787.51	50,409.23
Profit after tax	1,799.24	304.61
Net worth	18,055.11	15,956.24

2 Abans Finance Private Limited (AFPL)

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 RBI, as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	13,138.53	7,702.14
Profit after tax	3,344.24	1,435.14
Net worth	34,860.94	31,728.61

3 Abans Securities Private Limited (ASPL)

Abans Securities Private Limited acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its

clients and also trade in physical commodity. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	23,757.89	2,479.01
Profit after tax	375.99	1,367.00
Net worth	4,330.33	3,953.95

4 Abans Global Broking (IFSC) Private Limited (AGBIPL)

The company is incorporated to carry on the business of IFSC (International Financial Service Centre) Unit to act as Intermediary, Stock Brokers and other such activity in accordance with the guidelines.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	1,145.87	96.79
Profit after tax	1,021.62	28.42
Net worth	1,202.51	180.30

5 Abans Global Limited (AGL) (UK)

Abans Global Limited is engaged in Broking services and allied activities.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	3,148.92	2,626.07
Profit after tax	650.91	576.28
Net worth	23,182.18	22,046.72

6 Abans Investment Management Mauritius (AIMM)

The principal activity of the Company is to provide investment management services. The Company is also licensed to act as CIS Manager pursuant to the Securities Act, 2005 (Mauritius).

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	7,170.86	4,208.26
Profit after tax	5,808.69	2,987.14
Net worth	10,342.07	4,363.52

7 Abans Investment Managers Limited (formerly known as Abans Investment Managers Private Limited)

The Company is engaged in the business of distribution of financial instruments/products and trades in financial services product.

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	819.12	634.57
Profit after tax	69.04	154.88
Net worth	1,447.67	165.82

8 Abans Middle East DMCC

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

Key highlights on financial performance:

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Total revenue from operations	52,680.29	68,953.54
Profit after tax	(4,314.20)	2,476.18
Net worth	30,987.72	34,451.37

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

A. Board Composition and changes in Directorate

The Company has a well-diversified Board comprising of Directors from various backgrounds and having broad range of experience, in the areas of finance, accounting, technology, governance, risk management among others. Their combined experience and expertise enables the Company to ensure effective corporate governance on one hand, and to take future-ready business decisions on the other. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

The Board of the Company as on March 31, 2025 is as under: -

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 Tejjwani	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. Abhishek Bansal was appointed as one of the First Directors of the Company at the time of incorporation. Subsequently he was appointed as Chairman and Managing Director of the Company w.e.f. June 17, 2021, which was approved by the members of the Company vide special resolution dated July 12, 2021.

During the year under review, there were the following changes in the composition of the Board of Directors of the Company:

The Board at its meeting held on August 07, 2024 appointed Mr. Hariharan Iyer (DIN: 00151584) as an Additional Independent Director on the Board of Company w.e.f. August 07, 2024, on recommendation of the Nomination, Remuneration and Compensation Committee (NRCC) and subsequently, on the recommendation of NRCC and Board, was appointed as an Independent Director of the Company vide special resolution passed by the members of the Company through postal ballot on October 30, 2024, being the last day of e-voting.

However, the aforesaid resolution which was put for approval of members had an inadvertent typographic error in the type of resolution as Ordinary Resolution instead of Special Resolution for the appointment of Mr. Hariharan Iyer as a Non-Executive, Independent Director. Whereas the number of votes received on the same were even more than the votes required for Special Resolution.

In order to rectify the same, the Company once again passed resolution for his appointment as an Independent Director through postal ballot for approval of shareholders by way of a Special Resolution, passed on January 02, 2025, being the last day of e-voting.

Mr. Apoorva Vora (DIN: 06635876) Independent Director of the Company, resigned w.e.f. August 07, 2024 due to his pre-occupations and other personal commitments.

Mr. Naresh Tejjwani (DIN: 00847424) was appointed as an Additional Non-Executive Director on the Board of Company w.e.f. February 13, 2024 and on recommendation of the NRCC & Board, he was appointed as a Non-Executive Director of the Company vide special resolution passed by the members of the Company through postal ballot on April 30, 2024.

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

The Company has received a certificate from M/s. Parikh & Associates, Company Secretaries pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, confirming that none of the Directors on the 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 other statutory authority. The same forms part of the Corporate Governance Report forming part of this Annual Report.

B. Director retiring by rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Abhishek Bansal, Chairman & Managing Director (DIN: 01445730), retires by rotation at the ensuing Annual General Meeting of the Company, and, being eligible, offers himself for re-appointment.

The Board, on recommendation of the Nomination, Remuneration and Compensation Committee, recommends the proposal of his reappointment for consideration of the Members of the Company at the ensuing AGM and same has been mentioned in the Notice convening the AGM. A brief profile of Mr. Abhishek Bansal has also been provided therein as Annexure A to the Notice of 16th Annual General Meeting.

C. Key Managerial Personnel (KMP) and changes therein

The list of Key Managerial Personnel ("KMP") of the Company as on March 31, 2025 as per Section 203 of the Companies Act, 2013 is as below:-

Mr. Abhishek Bansal –	Chairman & Managing Director
Mr. Nirbhay Vassa –	Whole Time Director and CFO
Mr. Chintan Mehta –	Whole Time Director and CEO
Ms. Sheela Gupta –	Company Secretary & Compliance Officer

During the Financial Year under review and upto the date of this report, there were no changes in the positions of the KMPs.

Remuneration Received By Directors, Whole Time Director, Managing Director from Holding or Subsidiary Company:

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

Mr. Chintan Mehta received remuneration of ₹ 1,00,00,000 and a Bonus of ₹ 2,00,00,000/-

from Abans Finance Private Limited, its Subsidiary Company.

Mr. Naresh Tejjwani received remuneration of ₹ 45,00,000/- from Abans Finance Private Limited, its Subsidiary Company.

D. Declaration of Independent Directors:

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI Listing Regulations. In terms of the requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance forming part of this Annual Report.

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 regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed during the year has been obtained.

15. NUMBER OF MEETINGS OF THE BOARD:

The Board met 7 times during the FY2024-25, 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 Listing Regulations.

Information on the Audit Committee, the Nomination, Remuneration and Compensation Committee, the Stakeholders' Relationship Committee, Risk Management Committee and ESOP Allotment Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

16. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees as on March 31, 2025:

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

17. BOARD EVALUATION:

The Nomination and Remuneration Policy of your Company empowers the Nomination, Remuneration and Compensation Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors formally assess their own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

A meeting of Independent Directors was held on February 10, 2025 and March 27, 2025, to review the performance of the Chairman, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and relevant provision of Listing Regulations. 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.

The Chairman of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee(s), share their report to each director for further development and identifying area of more improvement.

18. FAMILIARISATION PROGRAMME:

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 and related risks of the Company, etc.

Often, the familiarisation Programme is imparted to the Independent Directors during the meetings of the Audit Committee and Board of Directors.

The details of the induction and familiarisation programme are explained in the Report on Corporate Governance and are also available on the Company's website i.e. <https://abansfinserv.com/corporate-policies>

19. DISCLOSURES RELATED TO POLICIES

A. NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY:

The Company has a Nomination, Remuneration & Performance Evaluation Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The objective of the Nomination, Remuneration & Performance Evaluation Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To devise a policy on Board diversity.

The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and the same is disclosed on the website of the Company viz. <https://abansfinserv.com/corporate-policies>. The remuneration paid to the employees including Directors, Key Managerial Personnel and Senior Management Personnel is as per the said policy of the Company.

B. POLICY ON PRESERVATION OF DOCUMENTS:

The Company has adopted a Preservation of Documents Policy for preservation of documents as defined under Regulation 9 of the Listing Regulations. The said policy is available on the website of the Company viz. <https://abansfinserv.com/corporate-policies>

C. RISK MANAGEMENT POLICY:

The Company has, commensurate with size of its operations, developed and implemented a risk management policy to identify, assess, monitor and mitigate various risks to key business operations and objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The same is uploaded on the website of the Company at <https://abansfinserv.com/corporate-policies>

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework;

- b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- c) ensuring that all adequate risk mitigation measures are in place, to address these risks.

D. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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 Listing Regulations, the Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable directors and employees

- 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;
- for providing adequate safeguards against victimisation;
- for providing direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

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 Policy framed by the Company is in compliance with the requirements of the Act & SEBI Listing Regulations and is available on the website of the Company and can be accessed at <https://abansfinserv.com/corporate-policies>

E. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy adopted by the Company, in accordance with the provisions of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and can be accessed at <https://abansfinserv.com/corporate-policies>

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

- a. the circumstances under which shareholders may or may not expect dividend;

- b. the financial parameters that shall be considered while declaring dividend;
- c. the internal and external factors that shall be considered for declaration of dividend;
- d. manner as to how the retained earnings shall be utilised. During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance.

F. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

The Policy may be accessed on the website of the Company at <https://abansfinserv.com/corporate-policies>

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of our Company, to the best of their knowledge and ability confirm that: -

- a) In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures.
- b) Appropriate Accounting Policies have been selected and applied consistently. Judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit and Loss Account for the Financial Year 2024-25 have been made.
- c) Proper and sufficient care has been taken 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 preventing & detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.
- e) The policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, prevention & detection of frauds/errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information (Internal Financial Controls), are adequate and were operating effectively;
- f) Proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

21. AUDITORS AND AUDITORS REPORT

a) Statutory Auditors and Audit Report

The Company at its Board meeting dated May 29, 2024, appointed M/s. C N K & Associates LLP, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), (C N K & A) a peer reviewed firm, as Statutory Auditors of the Company for filling the casual vacancy arising due to resignation of previous Statutory Auditors i.e. M/s. D G M S & Co., w.e.f. May 29, 2024 and to hold office till the date of 15th Annual General Meeting, and also recommended their appointment for a period of five (5) Years from conclusion of the 15th AGM to audit the books of account from FY 2024-25 to 2028-29 and to hold office until the conclusion of the AGM to be held in the calendar year 2029, which was subsequently approved by the members at the 15th AGM held on July 26, 2024.

The Statutory Auditors have confirmed that they continue to be eligible and are not disqualified from continuing as Statutory Auditors of the Company as specified under Section 141 of the Act and SEBI Listing Regulations and have affirmed their independent status.

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the FY 2024-25, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

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.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Parikh & Associates, Company Secretaries in Practice for conducting the Secretarial Audit for FY 2024-25. Further, in accordance with the recent amendment to Regulation 24A of the SEBI Listing Regulations, a listed entity can appoint an individual as Secretarial Auditor for one term of five consecutive years and a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to approval by the shareholders at the AGM.

Accordingly, the Board on recommendation of the Audit Committee, at their meeting held on May 29, 2025, approved the appointment of M/s. Parikh & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five (5) consecutive years for the financial

year from FY 2025-26 to FY 2029-30. The Board of Directors recommend the aforesaid appointment of M/s. Parikh & Associates, Company Secretaries as the Secretarial Auditors of the Company at the ensuing Annual General Meeting of the Company.

Secretarial Audit and Annual Secretarial Compliance Report:

The Secretarial Audit Report in the prescribed Form MR-3 for the Financial Year ended March 31, 2025 is set out as **Annexure A** to this report. It does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor. The Secretarial Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

The Secretarial Compliance Report for the Financial Year ended March 31, 2025 in relation to compliance of all applicable SEBI Regulations/Circulars/guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI Listing 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>

Secretarial Audit of Material Subsidiaries:

As per the requirements of the SEBI Listing Regulations, practicing Company Secretaries of the material unlisted subsidiaries of the Company, namely Abans Broking Services Private Limited and Abans Finance Private Limited, had undertaken Secretarial Audit pursuant to Section 204 of the Act for the FY 2024-25. The Secretarial Audit Report of said material unlisted subsidiaries confirm that they have complied with provisions of the Acts, Rules, Regulations and guidelines and the Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimer.

The Secretarial Audit Report issued by the Secretarial Auditors of the Material Subsidiaries are appended in **Annexure B & C** to this report.

c) Internal Auditors

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 in place an internal audit system commensurate with its size and operations.

M/s. Tadarwal & Tadarwal LLP, Chartered Accountants, who were appointed as the Internal Auditors of the Company, resigned with effect from May 29, 2024, due to their pre-occupation.

Based on the recommendation of the Audit Committee and in accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors at its meeting held on May 29, 2024, appointed M/s. V. C. Shah & Co., Chartered Accountants, as the Internal Auditors of the Company for the FY 2024-25 to conduct the internal audit of various areas of operations and records of the Company.

Further, upon recommendation of the Audit Committee, the Board at its meeting held on May 29, 2025, re-appointed M/s. V. C. Shah & Co., Chartered Accountants, as the Internal Auditors for the financial year 2025–26.

The Internal Auditors submit their reports on a quarterly basis to the Audit Committee, which reviews the scope, functioning, and quality of internal controls, including financial, operational, and compliance controls, and ensures that adequate corrective actions are taken wherever necessary. This is in accordance with Regulation 18 of the SEBI Listing Regulations and other applicable provisions.

d) Cost Audit and Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Cost Audit or maintenance of cost records are not applicable to the Company.

22. CORPORATE GOVERNANCE

The Company has complied with the requirements of the SEBI Listing Regulations regarding Corporate Governance. A report on the Company's Corporate Governance practices and the requisite Certificate from the Company's Secretarial Auditor regarding compliance with the conditions of Corporate Governance forms a part of this Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, the Management's discussion and analysis is presented in a separate section, forming part of this Annual Report.

24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help demonstrate the incremental value created for all groups of stakeholders.

The Business Responsibility and Sustainability Report (BRSR) for the year under review, as stipulated under Regulation 34(2) (f) of the SEBI Listing Regulations, describing the initiatives taken by your Company from the

environment, social and governance perspective forms a part of this Integrated Annual Report and is also available on the Company's website at <https://abansfinserv.com/annual-reports>

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility under Section 135 of the Act are presently not applicable to the Company.

However, the Company strongly believes in the philosophy of giving back to society and remains committed to contributing towards social welfare and development. While the Company is not mandated to undertake CSR activities, various initiatives are voluntarily undertaken by its promoters in their individual capacity. These efforts reflect the Group's core values and commitment to inclusive growth and sustainable development. The Company shall continue to support and encourage such initiatives that positively impact the communities we serve.

26. ANNUAL RETURN

The Annual Return of the Company in prescribed Form MGT-7 for the financial year ended March 31, 2025 has been placed on the website of the Company at <https://abansfinserv.com/annual-return> in compliance with the provisions of section 134(3)(a) read with section 92(3) and the Rules made thereunder.

27. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which has occurred in the financial year 2024-25 and till the date of this Board's report.

28. PARTICULARS REGARDING THE CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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** - 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 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

During the year, the Company reported foreign exchange earnings of ₹ 11.71 Lakhs and ₹ 0.03 Lakhs of foreign exchange expenditure.

Further, for more details initiatives taken by our Company towards energy management are provided in the Business Responsibility and Sustainability Report forming part of this Annual Report.

29. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders have been passed by the Regulators or any Courts or any Tribunal impacting the going concern status and company's operations in future.

30. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new/revised standard operating procedures and tighter Information Technology controls. Internal Audit of the Company is regularly carried out. The Audit Reports of Internal Auditors i.e. M/s. V. C. Shah & Co., Chartered Accountants, along with their recommendations and implementation contained therein are regularly reviewed by the Audit Committee.

31. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. 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. 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. The Internal Auditors verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. Subsequently, it was placed before the Audit Committee of the Company.

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

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees. The Company has ensured compliance with the regulations concerning the formation of an Internal Complaints Committee (ICC) as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, at all its locations to address any complaints related to sexual harassment. The Company has not received any complaints pertaining to sexual harassment during FY 2024-25.

33. 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 in compliance with the Maternity Benefits Act, 1961, the Company hereby discloses that it has complied with all applicable provisions related to maternity benefits during the financial year under review.

The Company is committed to fostering a supportive and inclusive work environment for all its employees. In line with the provisions of the Maternity Benefits Act, 1961, the Company has:

- Granted paid maternity leave to eligible women employees as per statutory requirements;
- Provided the option of work-from-home where applicable, in accordance with the nature of work and organisational needs;
- Ensured that no woman employee was dismissed or suffered any loss of employment due to her maternity leave;
- Maintained all necessary records and registers as required under the Act; and
- Ensured the display of necessary notices in the workplace regarding maternity benefits available under the Act.
- Supported returning mothers through flexible work arrangements and awareness initiatives to create an inclusive workplace culture.

The Company further assures that it will continue to uphold the rights and welfare of women employees by strictly adhering to the provisions of the Maternity Benefits Act, 1961.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure E** and form an integral part of this Annual Report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at compliance@abansfinserv.com.

35. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and AFSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

A. Code of Conduct for Board Members and Senior Management

The Board of Directors of the Company adopted the Code of Conduct for its Members and Senior Management which is available on the website of the Company at <https://abansfinserv.com/corporate-policies>. 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 endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives 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.

B. AFSL (AHL) 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 (the Regulations), the Board of the Directors of the Company has adopted the AFSL (AHL) Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") for prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person and Designated Person whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy (WBP):

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Chairman of Audit Committee.

D. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practicing Company Secretary.

E. 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.

F. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations, is not applicable during the year under review.

36. DISCLOSURE UNDER EMPLOYEE STOCK OPTIONS PLAN AND SCHEME

The Company has formulated the AFSL (AHL) Employee Stock Plan 2023 ("ESOP 2023") and the AFSL (AHL) 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 FY 2024-25, with regard to ESOP 2023 and ESOP 2024 are available on the website of the Company at <https://abansfinserv.com/esop-disclosures>

There is no material 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 Certificate from the Secretarial Auditor of the Company, that the aforesaid Scheme has been implemented in accordance with the SEBI SBEB Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming AGM.

The compliance certificate pursuant to Regulation 13 of SBEB Regulations given by M/s. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, is annexed to the Board's report as **Annexure D**.

The disclosures relating to ESOPs required to be made under the provisions of the Act and the rules made thereunder and SBEB Regulations are provided on the website of the Company at <https://abansfinserv.com/esop-disclosures> and the same is available for inspection by the members at the registered office of the Company. 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 Financial Statements and Consolidated Financial Statements of the Company.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries

of India (ICSI), as approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT:

The Company has received confirmations from all the Board of Directors as well as Senior Management Personnel regarding compliance of the Code of Conduct during the year under review.

A declaration by the CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith as **Annexure F**.

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

38. OTHER DISCLOSURES

- There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 - Corporate Insolvency Resolution for the end of financial year March 31, 2025.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no public issue, rights issue, bonus issue or preferential issue, etc. of equity shares of the Company.
- There was no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no failure to implement any Corporate Action.
- There was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

CAUTIONARY STATEMENTS

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the 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. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENT & APPRECIATION:

The Board of Directors would like to formally acknowledge and express sincere appreciation for the unwavering dedication, professionalism, and contributions of every member of the Abans family. The commitment and hard work demonstrated by our employees across all levels have been instrumental in driving the Company's growth and success.

The Company is also deeply grateful to all its stakeholders — including customers, banking partners, shareholders, business associates, regulators, and the wider community — for their steadfast support and trust. Their continued engagement remains central to the Company's journey of transformation and progress.

Looking ahead, the Board of Directors views the long-term future with confidence and remains committed to upholding the highest standards of corporate responsibility, innovation, and sustainable value creation for all stakeholders.

ANNEXURES

The following annexures, form part of this Report:-

- a. Secretarial Audit Reports of the Company and its material subsidiaries - **Annexure 'A', 'B & 'C'**
- b. ESOP - Compliance Certificate **Annexure 'D'**
- c. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Annexure 'E'**
- d. Declaration by the CEO affirming compliance of Board Members and Senior Management Personnel to the Code of Conduct – **Annexure 'F'**

Registered Office:
36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400 021

Date: May 29, 2025
Place: Mumbai

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

Nirbhay Vassa
Whole Time Director & CFO
DIN: 08011853

ANNEXURE – ‘A’

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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 authorised 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, 2025 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 ;
 - 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 regarding the 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);
 - 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) SEBI (Alternative Investment Funds) Regulations, 2012
- 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. 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, 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, the decisions at the Board Meetings were taken either unanimously or with the requisite majority, wherever necessary.

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.

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 the Company received communications from BSE Limited and the National Stock Exchange of India Limited levying a fine in connection with non-disclosure of Dividend Distribution Policy in the Annual Report under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has since paid the applicable fine.

We further report that during the audit period no specific events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Parikh & Associates**
Company Secretaries

Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619G000497413
PR No.: 6556/2025

Place: Mumbai
Date: May 29, 2025

ANNEXURE – ‘A’

‘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: F010619G000497413
PR No.: 6556/2025

Place: Mumbai
Date: May 29, 2025

ANNEXURE – ‘B’

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(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. 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 March 31, 2025, 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; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (To

- the extent applicable to the Company, an Unlisted Material Subsidiary of Listed Holding Company)
- (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 (Portfolio Managers) Regulations, 2020

c) Securities and Exchange Board of India (Research Analysts) Regulations, 2014

d) Securities and Exchange Board of India (Intermediaries) Regulations, 2008

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

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, 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.

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:

- 1) The Company issued and allotted 90 Market Linked, Unsecured, Non Principal-Protected, Unlisted, Unrated, Redeemable, Non-Convertible Debentures Abans Broking Services Private Limited - Series F, bearing face value of ₹1,00,000/- (Rupees One Lakh Only) each, issued at ₹99,000/- (Rupees Ninety-Nine Thousand Only) per debenture, total amounting to ₹89,10,000/- (Rupees Eighty-Nine Lakhs Ten Thousand Only), on Preferential Basis, on August 23, 2024.
- 2) The Company redeemed, in tranches, in total 1852 Unsecured, Unlisted, Un-Rated, Redeemable, Principal Protected, Non-Convertible Debentures Abans Broking Services Private Limited - Series A, bearing face value of ₹1,00,000/- (Rupees One Lakh Only) each.

- 3) The Company had varied the terms of the below mentioned Redeemable Non-Cumulative Non-Convertible Preference Shares as follows:

- a) “55,00,000 6% Redeemable Non-Cumulative Non-Convertible Preference Shares” (“RNCPS”) to “2,61,905, 0.01% Compulsorily Convertible Non-Cumulative Preference Shares” (“CCPS”) of the face value of ₹10/- (Rupees Ten Only) at a price of ₹210/- per Preference Share (including premium of ₹200/- per Preference Share);
- b) “65,00,000 6% Redeemable Non-Cumulative Non-Convertible Preference Shares” (“RNCPS”) to “3,09,524, 0.01% Compulsorily Convertible Non-Cumulative Preference Shares” (“CCPS”) of the face value of ₹10/- (Rupees Ten Only) at a price of ₹210/- per Preference Share (including premium of ₹200/- per Preference Share);

The above variation in terms along with such other connecting terms were approved in Board Meeting held on January 13, 2025 and Extra-Ordinary General Meeting held on January 15, 2025.

- (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.

- 4) Allotment of Equity shares pursuant to conversion of Compulsory Convertible Preference Shares

The conversion of Compulsory Convertible Preference shares into Equity Shares as per 1:1 ratio was approved at EGM held on January 15, 2025. Further, the Board of Directors allotted said Equity Shares pursuant to conversion of Preference Shares at its meeting held on February 20, 2025.

Accordingly, the RNCPS were converted into CCPS and subsequently Equity Shares as per below mentioned table:

Sr. No.	Preference Shareholders	No. of RNCPS allotted	No. of CCPS allotted pursuant to change in terms	No. of Equity shares allotted pursuant to conversion of CCPS
1	Abans Capital Private Limited	55,00,000	2,61,905	2,61,905
2	Abans Capital Private Limited	65,00,000	3,09,524	3,09,524
Total		1,20,00,000	5,71,429	5,71,429

- 5) Re-classification of Share Capital and subsequent alteration of Capital Clause in MoA

Pursuant to conversion of all Compulsory Convertible Preference shares, existing Authorised Share Capital of the Company of ₹17,00,00,000/- (Rupees Seventeen Crores Only) divided into 50,00,000 Equity Shares of ₹10/- each and 1,20,00,000 Preference Shares of ₹10/- each was re-classified into Authorised Equity Share Capital of ₹17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 Equity Shares of ₹10/- each and consequently the existing Clause V of the Memorandum of Association (MoA) of the Company was modified. The above re-classification and modification in MoA was approved in Extra-Ordinary General Meeting held on February 27, 2025.

- 6) Approval for alteration, deletion and substitution in the Object Clause along with other minor alterations in the Memorandum of Association (MoA) of the Company as per the Companies act, 2013 was provided in Extra-Ordinary General Meeting held on February 27, 2025.

For **Parikh & Associates**
Company Secretaries

Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619G000471046
PR No.: 6556/2025

Place: Mumbai
Date: May 28, 2025

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 – ‘B’

‘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: F010619G000471046
PR No.: 6556/2025

Place: Mumbai
Date: May 28, 2025

ANNEXURE – ‘C’

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Manag;:1ria/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**. 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 March 31, 2025, 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 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 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; **(Not applicable to the Company during the audit period)**
 - (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;
- (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. RBI Guidelines applicable to a Middle layer NBFC-ND-SI

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 SSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

The Board of Directors of the Company is constituted with Executive Director, NonExecutive 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 during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, except:

- Disclosure under Clause 2.2(b) of Chapter XIV of SEBI Master circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22.05.2024.
- The Intimation in XBRL mode for payment of interest and redemption of principal of non-convertible securities under Regulation 57 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as per BSE Notice No. 20210915-2 dated September 15, 2021.

We further report that the resolutions passed at the meeting of the Board of Directors held on May 10, 2024, and September 24, 2024, have been filed with the Registrar of Companies on May 16, 2025.

We further report that BSE Limited has levied a fine under Regulation 60(2) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for short notice of Record Date and accordingly the Company has paid the necessary fine within the stipulated timelines.

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 no events had occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**
Company Secretaries

Mohammad Pillikandlu Partner

FCS No: 10619

CP No: 14603

Place: Mumbai

Date: May 27, 2025

UDIN: F010619G000458616

PR No.: 6556/2025

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 – ‘C’

‘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: F010619G000458616
PR No.: 6556/2025

Place: Mumbai
Date: May 27, 2025

ANNEXURE – ‘D’

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, 2024 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, 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, 2025.

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 Holdings Limited Employees’ Stock Option Plan 2023
- (ii) Abans Holdings 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 19, 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 Holdings Limited Employees’ Stock Option Plan 2023
- (ii) Abans Holdings Limited Employees’ Stock Option Plan 2024

through Postal Ballot on July 19, 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: F010619G000497479
PR No.: 6556/2025

Place: Mumbai
Date: May 29, 2025

ANNEXURE – ‘E’

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

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the AFSL Group for the financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial year 2024-25:

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.	Abhishek Bansal	Chairman and Managing Director	-	N.A.
2.	Chintan Mehta	Whole Time Director & Chief Executive Officer	12.47	Nil
3.	Nirbhay Vassa	Whole Time Director & Chief Financial Officer	12.47	Nil
4.	Naresh Tejwani	Non-Executive Director	5.61	Nil
5.	Sheela Gupta	Company Secretary and Compliance Officer	2.14	22.28%

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 AFSL Group in the financial year 2024-25: 3.50%
- iii. Permanent employees on the rolls of AFSL Group as on March 31, 2025: 165
- 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 - 3.79%; Other than KMP - 9.92%
- 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)

Sd/-
Abhishek Bansal
(Chairman and Managing Director)
DIN: 01445730

Place: Mumbai
Date: May 29, 2025

ANNEXURE – ‘F’

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS 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 Personnel of the Company have affirmed compliance with ‘Code of Conduct for Directors and Senior Management Personnel” of the Company (“the Code”), during the year ended March 31, 2025.

Date: April 15, 2025
Place: Mumbai

Chintan Mehta
Whole Time Director & CEO
DIN: 10375218

Corporate Governance Report

Corporate governance refers to a framework of principles, policies, and practices that promote fairness, equity, transparency, accountability, adherence to core values, and ethical business conduct, while balancing the interests of all stakeholders in the conduct of business.

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), this report sets out the corporate governance philosophy, framework, and practices followed by Abans Financial Services Limited (formerly known as Abans Holdings Limited) ("the Company" or "AFSL") for the FY 2024-25.

This report outlines Company's compliance with the applicable provisions of the Companies Act, 2013, as amended ("the Act"), and Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations. The Company remains fully committed to upholding the highest standards of corporate governance and ensuring compliance with all applicable statutory and regulatory requirements.

I. Company's Philosophy on Code of Governance

At **Abans Financial Services Limited** ("the Company" or "AFSL"), corporate governance is more than a compliance requirement—it is a core principle that guides the Company's vision, operations, and culture. The Company's governance philosophy is anchored in fairness, transparency, integrity, and accountability, aiming to create sustainable value for all stakeholders, including shareholders, employees, customers, business partners, regulators, and the communities in which we operate.

The Company recognises that robust corporate governance is essential for building trust and fostering enduring relationships. In line with this belief, the Company has institutionalised a comprehensive governance framework aligned with evolving regulatory requirements and global best practices. This framework reflects the Company's commitment to full and timely disclosures, ethical conduct, responsible business practices, and the protection of stakeholder interests.

The Company places strong emphasis on ethical value creation, ensuring that its strategic decisions and daily operations are guided by a deep sense of corporate responsibility. This approach underscores the Company's dedication to act in a principled and accountable manner across all facets of its business.

The Company's policies are shaped by the principles enshrined in the SEBI Listing Regulations, and the Act, as amended from time to time. In compliance with these Regulations, the Company has adopted a Code of Conduct applicable to its Directors and Senior

Management, as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

II. Board of Directors Board Philosophy

The Board of Directors at AFSL is the apex body responsible for overseeing the Company's overall governance framework and strategic direction. We believe that a diverse, experienced, and independent Board enhances the quality of governance and decision-making. The Board plays a pivotal role in steering the Company toward its long-term vision, protecting stakeholder interests, and ensuring regulatory compliance.

In line with the principles of independence, diversity, and competency, the Board functions with an optimal mix of Executive, Non-Executive, and Independent Directors who bring a wide range of expertise, including finance, strategy, law, compliance, and business management. The Company has adopted a Board Diversity Policy to promote a varied representation of skills and perspectives at the Board level.

Board Procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentation(s) if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact urgent business.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Group CEO and Group CFO apprises the Board at every Meeting of the overall performance of your Company, followed by Presentation(s) by their Key Team Members.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Board ensures statutory and ethical conduct and places high importance on the internal financial reporting.

Your Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner. Regular inputs and feedback of Board Members are taken and considered while preparing the agenda and related documents for the Board and Committee Meetings. The Board also has access to the Members of the Management and

to the Company related information. Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Heads of various Corporate and Business Functions.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Further, effective follow-up on action items from Board Meetings is essential for organisational success. These action items play a pivotal role in guiding strategic initiatives and operational changes. Therefore, it is imperative to promptly distribute these action items to relevant functional heads, accompanied by clear directives and deadlines. A robust tracking system is established to monitor and review each action item continuously until satisfactory closure.

This proactive approach fosters accountability within the organisation and facilitates timely execution of critical tasks.

By ensuring prompt dissemination of action items, providing clear guidance and implementing a diligent tracking process, the organisation demonstrates a commitment to operational excellence and the successful implementation of strategic directives set forth by the Board.

Composition of the Board

As of **March 31, 2025**, the Board of Directors of the Company comprised **eight (8)** members, consisting of:

- **Four (4)** Independent Directors, including **one (1)** Woman 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 is an Executive Director and Promoter of the Company. In compliance with **Section 149** of the Companies Act, 2013, and **Regulation 17** of the SEBI Listing Regulations, the Board comprises over 50% Independent Directors, thereby maintaining the required level of independence and balanced oversight.

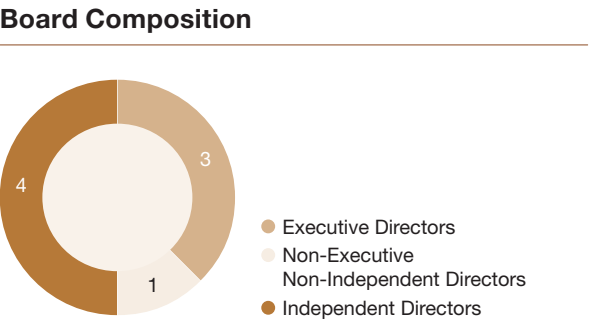
All Independent Directors have submitted declarations confirming their independence in accordance with the provisions of the Companies Act, 2013, and SEBI Listing Regulations. Based on these declarations, the Board has affirmed that each Independent Director meets the required criteria of independence and is independent of the management.

None of the Directors of the Company are related to each other or are debarred from holding the office of director by SEBI or any other authority. They have also confirmed that they satisfy the fit and proper criteria as prescribed under the applicable 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 brief profile of the Directors is available on the Company's website at: <https://abansfinserv.com/board-committees>

The composition and structure of the Board are fully compliant with the applicable provisions of the SEBI Listing Regulations and the Act, reflecting the Company's commitment to strong and effective corporate governance.

The composition of the Board is depicted in the chart below:



Appointment/Re-appointment of Directors

As required under Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2, particulars of the Director(s) seeking re-appointment are annexed to the Notice of the 16th Annual General Meeting (AGM).

During the year under review, at the 15th AGM held on July 26, 2024, Mr. Naresh Tejjwani (DIN: 00847424) who retired by rotation, and being eligible offered himself for re-appointment, was re-appointed thereat. Later during the year under review, the following changes occurred in the Board Composition:

Mr. Apoorva Vora (DIN: 06635876), Independent Director, resigned from the Board of the Company on August 07, 2024, due to his pre-occupations and other personal commitments. He stated that there were no material reasons other than those stated earlier for his resignation.

Mr. Hariharan Iyer (DIN: 00151584) was appointed as an Additional Independent Director of the Company at the Board Meeting held on August 07, 2024. His appointment

was regularised by members by passing a resolution by way of Postal ballot of the Company on October 30, 2024. However, the aforesaid resolution which was put for approval of members had an inadvertent typographic error in the type of resolution as ‘Ordinary’ Resolution instead of ‘Special Resolution’, whereas the number of votes received on the same were even more than the votes required for Special Resolution. In order to rectify the same, Company once again passed shareholder’s resolution for his appointment as an Independent Director by way of a Special Resolution dated January 02, 2025.

Mr. Naresh Tejwani (DIN: 00847424) was appointed as a Non-Executive Director (Non-Independent) of the Company at the Board Meeting held on February 13, 2024. His appointment was regularised by members by passing a resolution by way of Postal ballot of the Company as on April 30, 2024.

Meetings of the Board

The Board meets at regular intervals to discuss and decide on business strategies, policies and review the financial performance of the Company and its Subsidiaries. During Financial Year 2024-25, the Board

The details of meetings held along with the attendance of the directors thereat during the financial year 2024-25 and at the last annual general meeting (the “AGM”) held on July 26, 2024, is given below. The required quorum was present at all the meetings and the information relating to Composition of the Board, attendance record of directors for FY 2024-25, number of Directorships in public limited companies as on March 31, 2025, is furnished below:

Name and Category of Director	No. of Directorships in Public Limited Companies [§]	No. of Board Meetings		No. of Shares Held in the Company	Whether attended last AGM held on 26.07.2024
		Entitled to attend	Attended		
Chairman and Managing Director					
Mr. Abhishek Bansal	4	7	5	3,56,98,500	Yes
Whole Time Director & Chief Financial Officer					
Mr. Nirbhay Vassa	1	7	7	1,66,668	Yes
Whole Time Director & Chief Executive Officer					
Mr. Chintan Mehta	1	7	5	1,66,667	Yes
Non-Executive Director					
Mr. Naresh Tejwani	3	7	7	Nil	Yes
Independent Directors					
Ms. Ashima Chhatwal	7	7	7	Nil	Yes
Mr. Parmod Kumar Nagpal	3	7	7	Nil	Yes
Mr. Apoorva Vora (resigned w.e.f. 07.08.2024)	1	3	1	Nil	No
Mr. Kumud Chandra Patnaik	6	7	7	Nil	Yes
Mr. Hariharan Iyer (appointed w.e.f. 07.08.2024)	1	4	4	Nil	N.A.

met seven (7) times viz. May 14, 2024, May 29, 2024, August 07, 2024, September 18, 2024, November 11, 2024, January 10, 2025 and February 10, 2025. All the Board meetings were held as per the applicable statutes including the statutory and regulatory requirements as well as in compliance with Secretarial Standards applicable to Board meetings issued by the Institute of Company Secretaries of India (ICSI). As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conference is also made available to the Board members as and when requested by them due to their inability to attend the meeting in person. There had been some instances when the Board meetings were held through Video Conferencing mode by following the statutory and regulatory requirements as well as in compliance with Secretarial Standards issued by ICSI in respect thereof.

The necessary quorum was present for all the meetings. Video-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings by the Company.

The Company has not issued any convertible instruments.

- The information relating to Committee positions held by Directors and Names of listed entities (including Debt listed companies) where directors of the Company held directorships (including the Company) as on March 31, 2025, along with Category specified are given below:

Name and Category of Director	DIN	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) [®]	No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) [®]	Name of listed entities where the Director holds Directorship	Category of Directorship
Chairman & Managing Director					
Mr. Abhishek Bansal	01445730	Nil	Nil	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Chairman and Managing Director
				Abans Finance Private Limited (Debt listed)	Non-Executive Director
Whole Time Director & Chief Financial Officer					
Mr. Nirbhay Vassa	08011853	1	Nil	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Whole Time Director & Chief Financial Officer
Whole Time Director & Chief Executive Officer					
Mr. Chintan Mehta	10375218	1	Nil	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Whole Time Director & Chief Executive Officer
Non-Executive Directors					
Mr. Naresh Tejwani	00847424	4	3	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Non-Executive Director
				Privi Speciality Chemicals Limited	Independent Director
Independent Directors					
Ms. Ashima Chhatwal	09157529	4	Nil	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Independent Director
				Abans Finance Private Limited (Debt listed)	Independent Director
Mr. Parmod Kumar Nagpal	10041946	4	1	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Independent Director
Mr. Hariharan Iyer	00151584	1	Nil	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Independent Director
Mr. Kumud Chandra Paricha Patnaik	09696281	5	3	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Independent Director
				Abans Finance Private Limited (Debt listed)	Independent Director
				Lux Industries Limited	Independent Director

[§] Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 but includes directorships in Deemed Public Companies and Abans Financial Services Limited (Formerly known as Abans Holdings Limited).

[®] In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) (including Abans Financial Services Limited) have been considered.

None of the Directors on the Board

- hold directorships in more than ten public companies;
- serves as Director or as an independent director in more than seven equity listed entities;
- who are the Executive Directors and also serve as independent directors in more than three listed entities;
- Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are Directors.

The Managing Director does not serve as an Independent Director in any listed entity.

None of the Directors are related to other Directors and/ or the Key Managerial Personnel of the Company.

In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

Notwithstanding the number of directorships as highlighted herein, the impeccable outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment, desire and ability to devote adequate time to their responsibilities as Board/Committee members.

In accordance with the SEBI Listing 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:



Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board of Directors of the Company comprises an adequate number of members with diverse qualifications, experience, and skill sets. This composition ensures that the Board is well-equipped to address the business, governance, and strategic requirements of the Company.

The Board comprises of Directors with diverse educational backgrounds, different sets of skills and expertise, sector specific knowledge, ideal mix of analytical, strategic and leadership skills that are required for its oversight role, meet the governance and strategic needs (the details given below). This helps the Board achieve diversity of perspective, experience, education, background, ethnicity, gender and personal attributes. The Board constantly focuses on raising the governance standards of the Company. Their collective experience and insights contribute meaningfully to the effectiveness of the Board and its various Committees.

Board appointments are made strictly on the basis of merit, with a strong commitment to diversity and inclusion. There is no discrimination on the basis of race, colour, religion, gender, or nationality.

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 current Directors, is provided in the table below.

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

Strong

Moderate

Developing

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they 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 independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Except for Mr. Apoorva Vora, none of the Independent Directors resigned before expiry of his/her tenure during the financial year 2024-25. The details of resignation of Mr. Apoorva Vora have been provided earlier in this Corporate Governance Report in the "Appointment/Re-appointment of Directors" section.

During FY 2024-25, two meetings of the Independent Directors were held on February 10, 2025 & March 27, 2025. The Independent Directors, inter alia, reviewed (i) the performance of Non-Independent Directors and the Board as a whole (ii) Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and (iii) 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.

All the Independent Directors were present at the Meetings.

Maximum tenure of Independent Directors

In terms of the relevant provisions of the Act, Independent Directors shall hold office for a term of up to 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 Listing Regulations, as stated below:-

- Mr. Hariharan Iyer, Independent Director has been appointed for a first term of two consecutive years.
- All other Independent Directors have been appointed for a term of five consecutive years.

Formal letter of appointment to Independent Directors

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website <https://abansfinserv.com/terms-conditions-independent-director>

Directors and Officers Insurance

The Company has obtained Directors and Officers Liability insurance (D & O insurance) for all its Directors and Officers.

Directors' Induction and Familiarisation Programme

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, your Company has in place the practice of familiarising the Independent Directors about Company's business through induction and regular updates. The programme aims to provide information on your Company's background, operations, procedures and policies, director's roles, responsibilities, rights and duties under the Act and other statutes. The Board Members are provided with necessary documents, brochures, forms, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Board Members are appraised on operations, strategic and future plans of the Company through the business review meeting as well as the quarterly Board Meetings.

The details of the familiarisation programme of the Independent Directors are available on the Company's website at <https://abansfinserv.com/corporate-policies>

Information placed before the Board

During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its information, consideration and decision.

Non-Disqualification of Directors

Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations from Mr. Mohammad Pillikandlu, Parikh & Associates, Company Secretaries, Secretarial Auditors that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2025 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. Board's Committees

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. The composition and functioning of these board committees is in compliance with the applicable provisions of the Act and Listing Regulations.

As on March 31, 2025, the Board had constituted 5 (five) Committees: a) Audit Committee, b) Nomination, Remuneration & Compensation Committee, c) Stakeholders' Relationship Committee, d) Risk Management Committee and e) ESOP Allotment Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

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:

As required under Section 177 of the Act and as per Regulation 18 of SEBI Listing Regulations, the Board has constituted a qualified and independent Audit Committee consisting of at least two-third Independent Directors as its members.

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

- a) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgement by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a

- public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the listed entity with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- u) Reviewing the utilisation of loans and/or advances from/investment by the holding

- company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- w) To review the management discussion and analysis of financial condition and results of operations.
- x) management letters/letters of internal control weaknesses issued by the statutory auditors.
- y) internal audit reports relating to internal control weaknesses; and
- z) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- aa) statement of deviations
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings and Attendance

As on March 31, 2025, Audit Committee comprised five (5) Directors, four (4) of whom were Independent Directors. The Chairman of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year, the Committee was reconstituted on August 07, 2024. Mr. Hariharan Iyer was appointed as the Member of the Committee and Mr. Apoorva Vora ceased to be Member of the Committee w.e.f. August 07, 2024.

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

During the financial year 2024-25, Seven (7) Audit Committee Meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. The said meetings were held on May 14, 2024, May 29, 2024, August 07, 2024, September 18, 2024, November 11, 2024, January 10, 2025, and February 10, 2025.

Composition of the Audit Committee and attendance record of members at the Committee meetings held during FY 2024-25, is given below:

Name of Member	Category	No. of meetings attended during FY 2024-25	
		Entitled to attend	Attended
Mr. Kumud Chandra Paricha Patnaik	Chairman, Independent Director	7	7
Mr. Parmod Kumar Nagpal	Member, Independent Director	7	7
Mr. Nirbhay Vassa	Member, Whole Time Director	7	7
Ms. Ashima Chhatwal	Member, Independent Director	7	7
Mr. Hariharan Iyer*	Member, Independent Director	4	4
Mr. Apoorva Vora [§]	Member, Independent Director	3	1

* Mr. Hariharan Iyer was appointed as the Member of the Committee w.e.f. August 07, 2024.

[§] Mr. Apoorva Vora ceased to be Member of the Committee w.e.f. August 07, 2024.

During FY 2024-25, the Board had accepted all recommendations of the Committee.

Mr. Kumud Chandra Paricha Patnaik, the Chairman of the Audit Committee as on the 15th Annual General Meeting of the Company held on July 26, 2024, was present at the 15th Annual General Meeting of the Company held on July 26, 2024.

b) **Nomination, Remuneration and Compensation Committee (NRCC)**

As required under Section 178 of the Act and as per Regulation 19 of the SEBI Listing Regulations, the Company has a competent Nomination Remuneration and Compensation Committee ("NRCC") consisting only of Non-Executive Directors and out of which majority of its members are Independent Directors.

The terms of reference, inter alia, include:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination, Remuneration & Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and

- consider the time commitments of the candidates;
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) devising a policy on diversity of board of directors;
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) administer, implement and superintend any share-based employee benefits schemes ("schemes");
- i) formulate and determine the detailed terms and conditions of various schemes including but not limited to grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- j) issue and allot equity shares upon exercise of options from time to time in accordance with the Schemes and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.
- k) to take necessary steps for listing of the equity shares allotted under the schemes on the Stock Exchanges where the equity shares of the Company are listed as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and the other applicable laws, guidelines, rules and regulations.

- l) formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw schemes and to make any modifications, changes, variations, alterations or revisions in it, as it may deem fit, from time to time in conformity with the provisions of the Companies Act 2013, the SEBI Regulations and other applicable laws, circulars and guidelines, unless such modifications, changes variations, alterations, or revisions is detrimental to the material interest of the employees of the Company with regard to the options/shares that may have already been granted or shares vested;
- m) do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to any committee of directors, director, officer or authorised representative of the Company; and

- n) settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company;

Composition, Meetings and Attendance

As on March 31, 2025, NRCC comprised three Non-Executive Directors, two of whom were Independent Directors. The Chairman of the Committee was an Independent Director.

During the year, the Committee was reconstituted on August 07, 2024. Mr. Hariharan Iyer was appointed as the Chairman & Member of the Committee and Mr. Apoorva Vora ceased to be Chairman & Member of the Committee w.e.f. August 07, 2024.

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

During the financial year 2024-25, Five (5) meetings of the NRCC were held on May 29, 2024, August 07, 2024, September 18, 2024, November 11, 2024 and February 10, 2025.

Composition of NRCC and attendance of members at the Committee meetings held during FY 2024-25, is given below:

Name of Member	Category	No. of meetings attended during FY 2024-25	
		Entitled to attend	Attended
Mr. Hariharan Iyer*	Chairman, Independent Director	3	3
Mr. Naresh Tejwani	Member, Non-Executive Director	5	5
Mr. Parmod Kumar Nagpal	Member, Independent Director	5	5
Mr. Apoorva Vora [%]	Chairman, Independent Director	2	0

* Mr. Hariharan Iyer was appointed as the Chairman & Member of the Committee w.e.f. August 07, 2024.

[%] Mr. Apoorva Vora ceased to be Chairman & Member of the Committee w.e.f. August 07, 2024.

Mr. Apoorva Vora, the Chairman of the Nomination Remuneration & Compensation Committee as on the 15th Annual General Meeting of the Company held on July 26, 2024, could not attend the AGM and hence, authorised Mr. Naresh Tejwani, Member of the Nomination Remuneration & Compensation Committee, to attend the 15th Annual General Meeting of the Company held on July 26, 2024.

During FY 2024-25, the Board had accepted all recommendations of the Committee.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination, Remuneration and Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director during the meetings and otherwise, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

c) **Stakeholder's Relationship Committee (SRC)**

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints/grievances.

The terms of reference, inter alia, include:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition of the SRC and attendance of members at the SRC meetings held during FY 2024-25, is given below:

Name of Member	Category	No. of meetings attended during FY 2024-25	
		Entitled to attend	Attended
Mr. Naresh Tejwani	Chairman, Non-Executive Director	1	1
Mr. Chintan Mehta	Member, Whole time Director	1	0
Mr. Parmod Kumar Nagpal	Member, Independent Director	1	1

Mr. Naresh Tejwani, the Chairman of the Stakeholders' Relationship Committee as on the 15th Annual General Meeting of the Company held on July 26, 2024, was present at the 15th Annual General Meeting of the Company held on July 26, 2024.

During the year under review, there was one complaint received from shareholder on SEBI SCORES and it was resolved within stipulated time frame and no other complaint was received 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 and there were no pending complaints as on March 31, 2025.

Investors' complaints are also being processed through the centralised web base complaints redressal system implemented by SEBI ("SCORES"/"SMARTODR"). Through SCORES/SMARTODR, investors can view online, the actions taken and status of their SCORES complaints.

No request for transfer or dematerialisation of shares was received during the year under review or was pending as on March 31, 2025.

Name, Designation and address of Compliance Officer:

Name: Ms. Sheela Gupta
Designation: Company Secretary & Compliance Officer
Registered Office: 36, 37, 38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point,
Mumbai – 400021, Maharashtra, India.
Tel. No.: +91 22 61790000
Fax No.: 022 61790010
Email: compliance@abansfinserv.com

Composition, Meetings and Attendance

As on March 31, 2025, SRC comprised three Directors, one of whom was an Independent Director. The Chairperson of the Committee was Mr. Naresh Tejwani, who is a Non-Executive Director.

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

During the financial year 2024-25, one (1) meeting of the SRC was held on May 29, 2024.

Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations, there were no shares lying in the demat suspense account/ unclaimed suspense account as on March 31, 2025. During the year under review, the promoters have created pledge on some of the equity shares held by them through depositories.

d) Risk Management Committee

The Company has Risk Management Committee (RMC), constituted in line with Regulation 21 of the SEBI Listing Regulations and Section 134 (3)(n) of the Act.

Brief terms of reference inter-alia include:

- a) Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- f) Other terms of reference as per Companies Act, 2013 and SEBI Listing Regulations, including any other terms of reference may

be included from time to time in the any amendments/re-enactments thereof from time to time.

Composition, Meetings and Attendance:

As on March 31, 2025, RMC comprised 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 2024-25. The said meetings were held on May 29, 2024 and November 11, 2024.

Composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, is given below:

Name of Director	Category	No. of meetings attended during FY 2024-25	
		Entitled to attend	Attended
Mr. Abhishek Bansal	Chairman, Managing Director	2	1
Mr. Nirbhay Vassa	Member, Whole time Director	2	2
Mr. Parmod Kumar Nagpal	Member, Independent Director	2	2
Mr. Chintan Mehta	Member, Whole time Director	2	1

e) ESOP Allotment Committee

The Company has ESOP Allotment Committee (EAC), to consider and approve requests for allotment of equity shares on exercise of stock options by eligible employees of the Company and/ or its subsidiaries.

Department of the Company. The Committee was re-constituted on February 10, 2025. The Company Secretary of the Company serves as the Secretary to the Committee.

The EAC met 4 (four) times during the year 2024-25. The said meetings were held on September 23, 2024, October 18, 2024, December 19, 2024 and February 17, 2025.

Composition, Meetings and Attendance:

As on March 31, 2025, EAC comprised 2 Directors, and one member from Human Resources

Composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, is given below:

Name of Director	Category	No. of meetings attended during FY 2024-25	
		Entitled to attend	Attended
Mr. Abhishek Bansal ^{&}	Chairman, Managing Director	4	4
Mr. Naresh Tejwani	Member, Non-Executive Director	4	4
Mr. Sumeet Nigli [^]	Chairman, Human Resources - Head	3	3
Mr. Sandeep Parmar [~]	Member, Human Resources Department	1	1

[&] Mr. Abhishek Bansal was designated as the Chairman of the EAC w.e.f. February 10, 2025.

[^] Mr. Sumeet Nigli was the Chairman of the EAC. Pursuant to his resignation, he ceased to be the Chairman and member of the Committee w.e.f. January 31, 2025.

[~] Mr. Sandeep Parmar was appointed as member of EAC w.e.f. February 10, 2025.

IV. Particulars of Senior Management Personnel (SMP) of Abans Financial Services Group including its subsidiaries as on the date of this report:

Based on the recommendation of the Nomination, Remuneration, and Compensation Committee, the Board of Directors, at its meeting held on May 29, 2025, approved the revised list of Senior Management Personnel (SMP). This includes the re-designation of certain individuals as SMP and the reclassification of others as non-SMP. The list of SMP as on the date of this report is as follows: -

Sr. No.	Names of Senior Management Personnel ^{1 and 2}	Designations
1.	Mr. Mayank Mundhra	Vice President – Risk Management
2.	Mr. Bhavik Thakkar	Head – Investment Management
3.	Mr. Mahesh Kumar Cheruveedu	Head – Banking Services
4.	Ms. Sheela Gupta	Company Secretary & Compliance Officer
5.	Mr. Karan Heda ¹	Vice President – Treasury & Operation
6.	Mr. Bhavesh Suthar	Assistant Vice President – Indirect Tax
7.	Mr. Dhrumil Shah ¹	Vice President – Accounts & Compliance
8.	Mr. Jignesh Shah	Assistant Vice President – Accounts
9.	Mr. Rahul Agarwal	Assistant Vice President – Direct Tax
10.	Mr. Ketur Shah ¹	Vice President – Advisory Practise
11.	Mr. Saurav Garg ¹	Head – Operations
12.	Mr. Shivshankar Singh	EVP & Chief Technology Officer – Information Technology

Notes:

1. Mr. Karan Heda, Mr. Dhrumil Shah, Mr. Ketur Shah and Mr. Saurav Garg, were designated as SMP by the Board of Directors on May 29, 2025.
2. Mr. Pratik Shah & Ms. Kruti Shah ceased to be SMP.

V. Remuneration of Directors

The Board has adopted the Remuneration Policy for Directors, KMPs and other employees as disclosed in the Directors Report and uploaded on website of the Company <https://abansfinserv.com/corporate-policies>

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 longer-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 is commensurate with roles and responsibilities. Remuneration paid to Executive Directors, subject to limits prescribed under Part II, Section I of Schedule V to Act and approvals of Shareholders, and requirements of the SEBI Listing Regulations, generally consists of fixed salary, perquisites, allowances and retirement benefits.

a) Remuneration to Non-Executive Independent Director

During the year under review, your Company had no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fees for attending the Board and Committee meetings, within the limits as approved by the Board and commission.

During the year under review, the Non-Executive Independent Directors were paid ₹ 35,000/- per meeting as sitting fees for attending every meeting of Board, Audit Committee, Nomination, Remuneration and Compensation 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 judgement, 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 <https://abansfinserv.com/corporate-policies>

Details of remuneration paid to Non-Executive Independent Directors are provided below:

Name of the Director	Sitting fee (Amount in ₹)	
	Board Meetings	Committee Meetings
Mr. Parmod Kumar Nagpal	2,45,000	5,25,000
Ms. Ashima Chhatwal	2,45,000	2,45,000
Mr. Kumud Chandra Patnaik	2,45,000	2,45,000
Mr. Hariharan Iyer	1,40,000	2,45,000
Mr. Apoorva Vora	35,000	35,000

b) Remuneration to Non-Executive Director

Pursuant to approval of granted by the Members of the Company through Postal Ballot on March 29, 2025, wrt revision in remuneration of Mr. Naresh Tejwani (DIN: 00847424) will be paid remuneration up to ₹ 12,00,000/- p.a. for financial year 2025-2026 under provisions of Section 188(1)(f), 197, 198, Schedule V and all other applicable provisions, if any of the Companies Act, 2013.

The details mentioned below pertain to FY 2024-2025 period under review.

Particulars	Mr. Naresh Tejwani
Terms of Appointment	Non- Executive, Non-Independent Director
Salary and Allowances	₹ 45,00,000/-
Pension	Nil
Bonus	Nil
Minimum remuneration	Mr. Tejwani was entitled to minimum remuneration not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs Only) per annum (exclusive of all perquisites), (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of Profits as approved by members vide passing special resolutions through Postal Ballot passed on April 30, 2024. For FY 2025-26, Mr. Tejwani shall be entitled to minimum remuneration not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum (exclusive of all perquisites), (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of Profits as approved by members vide passing special resolutions through Postal Ballot passed on March 29, 2025.
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

c) Remuneration to Executive Directors

The appointment and remuneration of Executive Directors i.e. Chairman and Managing Director and Whole-Time Directors is governed by the recommendation of the NRCC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration paid to Executive Directors are provided below

Particulars	Mr. Nirbhay Vassa Whole Time Director & CFO	Mr. Chintan Mehta Whole Time Director & CEO
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	₹ 1,00,00,000/-	₹ 1,00,00,000/-
Pension	Nil	Nil
Bonus	Nil	₹ 2,00,00,000/-
Minimum remuneration	Mr. Vassa shall be entitled to minimum remuneration not exceeding ₹ 2,00,00,000/- (Rupees Two Crores Only) per annum (Employee Stock Options exercised and vested shall be in addition to the remuneration) at any point of time comprising of salary, perquisites and benefits (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of Profits as approved by members vide passing special resolutions through Postal Ballot dated October 30, 2024	Mr. Mehta shall be entitled to minimum remuneration not exceeding ₹ 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) per annum (Employee Stock Options exercised and vested and perquisites shall be in addition to the remuneration) at any point of time comprising of salary and benefits (which remuneration may either be drawn from the Company or any of its subsidiaries) as per the applicable provisions of Schedule V of the Companies Act, 2013 in the event of inadequacy/absence of Profits as approved by members vide passing special resolutions through Postal Ballot dated October 30, 2024.

Particulars	Mr. Nirbhay Vassa Whole Time Director & CFO	Mr. Chintan Mehta Whole Time Director & CEO
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)	5,00,000 (Scheme 2023)
	1,00,000 (Scheme 2024)	1,00,000 (Scheme 2024)
Stock Option Exercised	1,66,667 (Out of 5,00,000 options allotted under Scheme 2023)	1,66,667 (Out of 5,00,000 options allotted under Scheme 2023)

*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.

Date of appointment as Whole Time Director

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.

VI. GENERAL BODY MEETINGS:

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

AGM	Financial Year	Date and Time	Location/Venue	Special Resolution Passed
13 th	2021-22	September 30, 2022 at 04:00 p.m.	Through video conferencing/ other audio-visual means	1. To make Loan and Investment, provide Security and Guarantee under Section 186 of the Companies Act, 2013 upto ₹1,000 Crores.
				2. Power to borrow money under Section 180(1)(C) of the Companies Act, 2013 upto ₹1,000 Crores.
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.
15 th	2023-24	July 26, 2024 at 03:00 p.m.	Through video conferencing/ other audio-visual means	1. 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
				2. 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.
				3. Extension of Benefits of Employees' Stock Option Plan 2024 to the Employees of the Holding Company and the Subsidiary Companies of the Company
				4. Approval for disposal of the whole of the undertaking viz. Abans Agri Warehousing & Logistics Private Limited by way of Strike off

b) Details of resolution(s) passed through Postal Ballot during last year

The Company did not hold any Extra ordinary General Meetings during FY 2024-25.

Further, during FY 2024-25, the following resolutions were passed through Postal Ballot process:-

1. Postal Ballot held on: Period of E-Voting - October 01, 2024 - October 30, 2024
- a. Approve appointment of Mr. Hariharan Iyer (DIN: 00151584) as an Independent Director of the Company – **Ordinary resolution***

- b. Approve modification of the vesting period for options to be issued under Abans Holdings Limited ESOP 2024 Scheme – **Special Resolution**
- c. Approve payment of remuneration to Mr. Chintan Mehta (DIN: 10375218), Whole Time Director and Chief Executive Officer of the Company – **Special Resolution**
- d. To approve payment of remuneration to Mr. Nirbhay Vassa (DIN: 08011853), Whole Time Director and Chief Financial Officer of the Company – **Special Resolution**

Details of Voting:-

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Approve appointment of Mr. Hariharan Iyer (DIN: 00151584) as an Independent Director of the Company*	99.9994	0.0006
Approve modification of the vesting period for options to be issued under Abans Holdings Limited ESOP 2024 Scheme	99.9735	0.0265
Approve payment of remuneration to Mr. Chintan Mehta (DIN: 10375218), Whole Time Director and Chief Executive Officer of the Company	99.9635	0.0365
To approve payment of remuneration to Mr. Nirbhay Vassa (DIN: 08011853), Whole Time Director and Chief Financial Officer of the Company	99.9635	0.0365

Mr. Mitesh Dhaliwala from M/s. Parikh & Associates, Practicing Company Secretaries, was appointed as a Scrutiniser to conduct the Postal Ballot through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through National Securities Depository Limited (NSDL).

* The aforesaid resolution which was put for approval of members had an inadvertent typographic error in the type of resolution as 'Ordinary' Resolution instead of 'Special Resolution', whereas the number of votes received on the same were even more than the votes required for Special Resolution. In order to rectify the same Company once again passed shareholder's resolution for his appointment as an Independent Director by way of a Special Resolution dated January 02, 2025.

2. Postal Ballot held on: Period of E-Voting - December 04, 2024 - January 02, 2025

- a. Approval for change in name of the company from Abans Holdings Limited to Abans Financial Services Limited – **Special Resolution**
- b. Approve for appointment of Mr. Hariharan Iyer (DIN: 00151584) as an Independent Director of the Company – **Special Resolution**

Details of Voting:-

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Approval for change in name of the company from Abans Holdings Limited to Abans Financial Services Limited	99.99950905	0.000490952
Approve for appointment of Mr. Hariharan Iyer (DIN: 00151584) as an Independent Director of the Company	99.99801121	0.001988787

Mr. Mitesh Dhaliwala from M/s. Parikh & Associates, Practicing Company Secretaries, was appointed as a Scrutiniser to conduct the Postal Ballot through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

3. Postal Ballot held on: Period of E-Voting – February 28, 2025 – March 29, 2025

- a. Approval for disposal of the whole of the undertaking viz. Abans agri warehousing & logistics private limited by way of voluntary winding up – **Special resolution**
- b. Approval to set upper limit in remuneration to Mr. Naresh Tejawani (DIN: 00847424), Non-Executive Director of the Company for amount not exceeding ₹ 12 Lakhs per annum – **Special resolution**

Details of Voting:-

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Approval for disposal of the whole of the undertaking viz. Abans agri warehousing & logistics private limited by way of voluntary winding up	99.9980	0.0020
Approval to set upper limit in remuneration to Mr. Naresh Tejawani (DIN: 00847424), Non-Executive Director of the Company for amount not exceeding ₹ 12 Lakhs per annum	99.9981	0.0019

Mr. Mitesh Dhaliwala from M/s. Parikh & Associates, Practicing Company Secretaries, was appointed as a Scrutiniser to conduct the Postal Ballot through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through National Securities Depository Limited (NSDL).

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report.

Procedure for postal ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs, the Company provided electronic voting facility to all its members. The Company had engaged the services of NSDL for the purpose of providing electronic voting facility to all its Members. Mr. Mitesh Dhabliwala from M/s. Parikh & Associates, Practicing Company Secretaries, (Membership Number: FCS: 8331 CP: 9511) acted as the Scrutiniser to scrutinise 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. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at www.abansfinserv.com.

The Scrutiniser submitted his report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutiniser's Report on remote e-voting were placed on the Company's website at www.abansfinserv.com.

VII. MEANS OF COMMUNICATION

The Company follows a robust process to seamlessly communicate with the investors.

- a) 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 Listing Regulations.
- b) The quarterly, half yearly and annual results of the Company are published in the English Edition of

Financial Express and in Marathi Edition of Mumbai Lakshadeep. The results are displayed on the website of the Company <https://abansfinserv.com/financial-results>

The Chief Executive Officer and the Chief Financial Officer of the Company meet and interact with the Analysts and Institutional Investors as and when requested. Financial Results, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as well as uploaded on the Company's website i.e. <https://abansfinserv.com>.

The Company has maintained a user-friendly corporate website. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies/code, constitutional documents, general meetings etc.

All price-sensitive information and matters that are material to Shareholders are disclosed to BSE Limited and National Stock Exchange of India Limited.

VIII. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting for FY 2024-25

Date: August 21, 2025

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 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, India, 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 19, 2024. For details, please refer to the Notice of this AGM.)

As required under Regulation 36(3) of the SEBI Listing 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 16th Annual General Meeting.

b) Financial Year

Starts from April 01 and ends on March 31 of the following calendar year.

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).

The 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 time line, payments towards Annual Listing fees as applicable to BSE and NSE for the FY 2025-26.

e) The securities of the Company have not been suspended from trading during the Financial Year 2024-25

f) Registrar and Share Transfer Agents

Name and address: **Purva Sharegistry (India) Private Limited**

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai – 400011.
Tel.: 022-2301 2518/6761
Email: support@purvashare.com
Website: <https://www.purvashare.com>

g) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer,

h) Distribution of shareholding as on March 31, 2025

Sr. No.	Category (Equity Shares)	Shareholders		Shareholding	
		Number	Percentage (%)	Number	Percentage (%)
1	1 - 100	13,087	77.96	5,13,371	1.02
2	101 - 200	1,616	9.63	2,36,148	0.47
3	201 - 500	1,052	6.27	3,52,920	0.7
4	501 - 1,000	454	2.7	3,54,661	0.7
5	1,001 - 5,000	420	2.5	9,33,963	1.85
6	5,001 - 10,000	73	0.43	5,22,724	1.03
7	10,001 - 1,00,000	65	0.39	17,98,320	3.56
8	1,00,001 and Above	19	0.11	4,58,64,066	90.68
Total		16,786	100.00	50,576,173	100.00

Shareholding pattern as on March 31, 2025

Sr. No	Category of Shareholders*	Total Holding (No. of Shares)	% to Total Holding
1	Promoter	3,56,98,500	70.58
2	Promoter Relatives	4,51,495	0.89
3	Foreign Portfolio Investor (Corporate) I	51,74,391	10.23
4	Foreign Portfolio Investor (Individual)	230	0.00
5	Foreign Portfolio Investor (Corporate) II	24,67,911	4.88
6	Alternate Investment Fund	6,000	0.01
7	Bodies Corporate	10,50,620	2.08
8	LLP	37,670	0.07
9	Clearing Members	61,128	0.12
10	N.R.I. (Non-Repatriation)	14,76,502	2.92
11	N.R.I. (Repatriation)	89,462	0.18
12	Trust	7,500	0.01
13	Hindu Undivided Family	1,70,141	0.34
14	Resident Individuals	38,84,623	7.68
Total		5,05,76,173	100.00

* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at Purva Sharegistry (India) Private Limited. The work related to dematerialisation/rematerialisation is handled by Purva Sharegistry (India) Private Limited through connectivity with NSDL and CDSL.

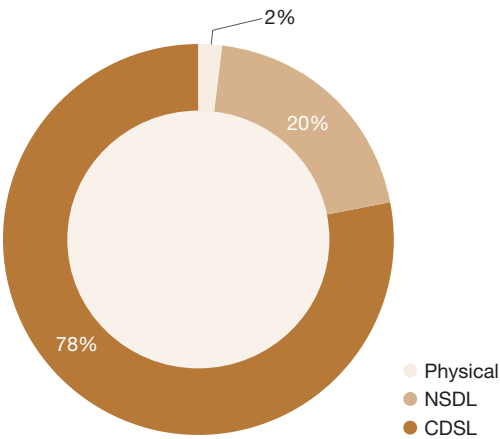
During the financial year, no share transfers were required to be effected by the Company.

i) Dematerialisation of shares and liquidity

The National Securities Depository Limited and Central Depository Services (India) Limited are the depositories of the shares of the Company. The Company's shares are compulsorily traded in dematerialised form.

Shares held in physical and demat mode as on March 31, 2025 are given below:-

Particulars	No. of shares	% of total Shareholding
Physical	11,95,950	2.36
Demat:		
NSDL	1,02,06,754	20.18
CDSL	3,91,73,469	77.45
Total	5,05,76,173	100.00



j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments. Therefore, there will not be any impact on the equity of the Company.

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

Given the nature of operations, the Company (including its subsidiaries, hereinafter referred to as "the Group") are exposed to financial risks arising from fluctuations in commodity prices and foreign currency exchange rates. These volatilities can impact costs and business margins if not managed effectively.

To address these risks, the Board of Directors have established a comprehensive, Board-approved Risk Management Policy. Oversight is provided by a dedicated Risk Management Committee (RMC), which is responsible for the periodical review of

internal and external risks, including foreign exchange and commodity price exposures. The RMC monitors the implementation of risk mitigation practices and ensures that robust systems are in place to control identified risks.

The Group undertakes hedging activities to mitigate the impact of market volatility from the above factors. Hedging activities are undertaken through use of derivative instruments, such as forward commodity/currency contracts, Future and options and to manage transactional currency exposures on firm commitments.

This disclosure on commodity price risks and hedging activities is provided as a key component of our Corporate Governance Report, in line with regulatory requirements for listed entities.

l) Plant location

Company is in business of other financial services and being a holding company therefore, it does not have any manufacturing plants.

m) Credit Rating

No credit ratings were required to be obtained by the Company nor any revisions thereto during the relevant financial year under review.

IX. OTHER DISCLOSURES

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

All transactions entered into by the company with related parties, during the financial year 2024-25, were in the ordinary course of business and on arms-length basis. The details of the Related Party Transaction are set out in the notes to the Financial Statements in accordance with "IND AS" forming part of this Annual Report.

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 (1) of the SEBI Listing Regulations.

The Audit Committee during the Financial Year 2024-25 has approved Related Party Transactions while granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issues thereunder and the Listing Regulations (including any statutory modification(s) or re-enactments thereof for time being in force, deviations if any to the said

process have been brought to the attention of the Audit Committee.

The related party transactions entered in to by the Company pursuant to the omnibus approval granted by the Audit Committee were reviewed on a quarterly basis by the said Committee. Unforeseen and urgent related party transactions entered into by the Company were brought before the Audit Committee for ratification and the Audit Committee has objectively considered the reasons behind such transactions before approving/recommending them.

The Company had sought the approval of shareholders at the 15th AGM held on July 26, 2024 for material RPT as per Regulation 23 of SEBI Listing Regulations and subsequently through postal ballots. For further details, of the same please refer Point VI (General Body Meeting) of this Report. Similarly, the Company sought the approval of its shareholders for material related party transactions for FY 2025-26, vide Postal Ballot, on March 29, 2025, being the last date of e-voting.

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 for related party transactions is uploaded on the website of the Company at: <https://abansfinserv.com/corporate-policies>

Further, in terms of the provisions of Regulation 23(9) of the SEBI Listing 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 also uploaded on the website of the Company.

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 Year

The Company received communications from BSE Limited and the National Stock Exchange of India Limited regarding the imposition of a fine for non-compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the non-disclosure of the Dividend Distribution Policy in the Annual Report. The Company has paid the applicable fine as levied by the stock exchanges and has taken note of the lapse to ensure adherence in future disclosures.

During last three years, there have been no of instances of non-compliances, being imposed of penalties, any strictures imposed on the Company

by Stock Exchanges or the Board or any Statutory Authority on any matter and matter related to Capital Market, other than that stated above.

c) Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts or activities.

The said mechanism ensures that the whistle blowers are protected against victimisation/any adverse action and/or discrimination as a result of such a reporting and provides a direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee.

No complaint has been received under the Vigil Mechanism/Whistle Blower Policy during the financial year ended March 31, 2025.

The Whistle Blower Policy has been disclosed on the website of the Company at <https://abansfinserv.com/corporate-policies>

d) Details of Compliances with mandatory and Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations (Discretionary requirements as specified in Part E of Schedule II have been adopted)

The Company has adhered to all the mandatory requirements of corporate governance norms, as prescribed by Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable to the Company.

The status on the compliance with the non-mandatory recommendation in the SEBI Listing Regulations is as under:

- The Board**
Maintenance of the Non-Executive Chairperson's Office: Currently, Chairman of the Company is the Managing Director, hence maintenance of the Non – Executive Chairperson's Office is not applicable.

- Shareholder Rights**
The quarterly/annual financial results as well as all significant information/events disseminated to the stock exchanges are uploaded on the website of the Company and is available/accessible to all the shareholders.

- Modified opinion(s) in the Audit Report**
The Auditor's Report on statutory financial statements of the Company is unmodified.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**
Currently, Chairman of the Company is the Managing Director and there is no separate post for the same.
- Reporting of Internal Auditor**
The Internal Auditor makes quarterly presentations to the Audit Committee on their reports.
- Independent Directors**
Two meetings of independent directors were held in the financial year 2024-25, without the presence of non-independent directors and members of the management and all the independent directors were present at both the meetings.
- Risk Management Committee**
Listed entities ranked from 1001 to 2000 in the list prepared by recognised stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee

The Company has the following 4 Material (listed and unlisted) Subsidiaries as on March 31, 2025, as per Regulation 16 of the SEBI Listing 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	M/s C N K & Associates, Chartered Accountants *	July 31, 2024
2	Abans Finance Private Limited ("AFPL")	11.01.1995	Mumbai	M/s. NDAA & Associates LLP, Chartered Accountants %	August 13, 2024
3	Abans Global Limited ("AGL")	16.04.2010	United Kingdom	Prestons Chartered Accountants	July 11, 2023
4	Abans Middle East DMCC ("AMED")	15.05.2012	United Arab Emirates	Expert House Chartered Accountants	May 01, 2024

* M/s. D G M S & Co., Chartered Accountants, Mumbai, (Firm Registration No.: 0112187W), Statutory Auditors of ABSPL, resigned w.e.f. May 14, 2024 due to their pre-occupation. ABSPL, at its Board meeting dated May 28, 2024, has appointed M/s C N K & Associates, Chartered Accountants, Mumbai, (Firm Registration No.: 101961W/W100036), (C N K & A) a peer reviewed firm, as its Statutory Auditors for filling the casual vacancy arising due to resignation of previous Statutory Auditors to hold office until the conclusion of the 15th Annual General Meeting. The Board of Directors have also proposed to appoint the said C N K & Associates, Chartered Accountants, Mumbai, as Statutory Auditors for a period of five (5) years to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the calendar year 2029.

% M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, Statutory Auditors of AFPL, resigned w.e.f. May 10, 2024 from being the Statutory auditors of AFPL. Accordingly, the Board of Directors of AFPL approved appointment of NDAA & Associates LLP, Chartered Accountants (FRN 129486W/W100775) vide Circular resolution passed on June 07, 2024 for filling the aforesaid casual vacancy arising due to resignation of previous Statutory Auditors to hold office until the conclusion of the 30th Annual General Meeting. Subsequently, M/s. Paresh Rakesh & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of AFPL to hold office for a period of three consecutive financial years, from the conclusion of the 30th Annual General Meeting until the conclusion of the 33th Annual General Meeting of AFPL, at the 30th Annual General Meeting of the Company held on August 13, 2024.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries, if any.

with the composition, roles and responsibilities specified in regulation 21.

The Company was ranked in the top 1000 listed entities as on March 31, 2023. Subsequently it was ranked in top 2000 listed entities as on March 31, 2024. However, the said regulation shall continue to apply to the listed entity till the time the listed entity ranks below top 1000 listed for a period of three consecutive financial years.

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, including the date of appointment of the Statutory Auditor of such subsidiaries**
- In accordance with the provisions of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and to provide governance framework for such subsidiaries. The said Policy is available on the website of the Company at <https://abansfinserv.com/corporate-policies>

The Company has formulated a policy for determining Material Subsidiaries and the policy is disclosed on the website of the company viz. <https://abansfinserv.com/corporate-policies>

- f) Details of Utilisation of Fund**
During FY 2024-25, the Company has not raised any funds through public issue, preferential allotment or qualified institutions placement. Therefore, disclosure under Regulation 32 (7A) of SEBI Listing Regulations, 2015 is not applicable.
- g) Certificate by Practicing Company Secretary**
The Company has obtained the certificate from Mr. Mohammad Pillikandlu, from M/s. Parikh & Associates, Practicing Company Secretaries, as required under SEBI Listing 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 and the same is annexed to this Report.
- h) Recommendations of Committees of the Board**
There were no instances during the Financial Year 2024-25 wherein the Board has not accepted recommendations made by any committees of the Board.
- i) Total Fees Paid to the Statutory Auditors**
Total fees incurred by the Company including 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 ₹ 70.32 Lakhs for the Financial Year 2024-25.
- j) Disclosure relating to Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company on its Group level has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of number of complaints filed and resolved during the Financial Year 2024-25 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**
The Company has complied with the requirements specified in Regulation 17 to 27 and clause (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations.
There were no instances of non-compliances of Corporate Governance 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 Listing Regulations, a report on secretarial compliance has been issued by M/s. Parikh & Associates, Practising Company Secretaries for the financial year ended March 31, 2025 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 and on the website of the stock exchanges.
- o) Prevention of Insider Trading**

The Company has adopted the "Code of Conduct for Prevention of Insider Trading" to regulate, monitor and report trading by its Designated Persons and their immediate relatives in the securities of the Company and other securities in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time, adopting minimum standards set out in Schedule B and Schedule C of SEBI PIT Regulations.

The Company has also adopted the Code of Practices and Procedures for Fair Disclosure 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 same is available on the website of the Company, at <https://abansfinserv.com/corporate-policies>

The trading window remains closed from the start of every quarter till 48 hours of declaration of Financial Results and during other material events. During the year under review there has been no violation on this front.

p) Code Of Conduct

The Company has formulated a Code of Conduct for its Board of Directors and Senior Management which is available on the website of our Company at <https://abansfinserv.com/corporate-policies>

The declaration by the CEO, as required under Regulation 34(3) read with Schedule V (D) of the SEBI Listing Regulations, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct has been obtained for FY 2024-25 and forms part of this Annual Report.

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

The Company does not have any equity shares in the demat suspense account.

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.

Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Near Lodha Excelus,
Lower Parel East, Mumbai – 400011.
Tel.: 022-2301 2518/6761
Email: support@purvashare.com
Website: <https://www.purvashare.com>

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 Securities Listing Regulations, 2015, the Company has not entered into any such agreements.

CEO/CFO Certification

The Certifications required under SEBI Listing Regulations duly signed by CEO and CFO for FY 2024-25 was placed before the Board at its meeting held on May 29, 2025 and the same is annexed to this Report.

t) Compliance Certificate on Corporate Governance

The Company has obtained a Certificate from M/s. Parikh & Associates, Practicing, Secretarial Auditors, confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the SEBI Listing Regulations which forms part of this report.

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 below addresses:

Company

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

Registered Office

36, 37, 38A, Floor 3, Nariman Bhavan, Backbay reclamation, Nariman Point Mumbai 400021

Corporate Office

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

Company Secretary and Compliance Officer

Sheela Gupta

Tel.: 022-61790000
Email:- compliance@abansfinserv.com
Website: www.abansfinserv.com

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY IN TERMS 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 Personnel of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel" of the Company ("the Code"), during the year ended March 31, 2025.

Date: April 15, 2025
Place: Mumbai

Chintan Mehta
Whole Time Director & CEO
DIN: 10375218

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 my knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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, 2025, 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:
- there are no significant changes in internal control over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - 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 and Chief Executive Officer.
DIN: 10375218
Place: Mumbai
Date: May 29, 2025

Nirbhay Vassa
Whole-time Director and Chief Financial Officer.
DIN: 08011853
Place: Mumbai
Date: May 29, 2025

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, 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, 2025 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.

Place: Mumbai
Date: May 29, 2025

For **Parikh & Associates**
Company Secretaries

Sd/-
Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619G000497446
PR No.: 6556/2025

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, 2025, 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, 2025.

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.

Place: Mumbai
Date: May 29, 2025

For **Parikh & Associates**
Company Secretaries

Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619G000497457
PR No.: 6556/2025

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74900MH2009PLC231660
2	Name of the Listed Entity	Abans Financial Services Limited (Formerly known as Abans Holdings Limited) (hereinafter referred to as "AFSL"/"Company" for the purpose of this report)
3	Year of incorporation	2009
4	Registered office address	36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021
5	Corporate address	25, Mittal Chambers, 2 nd Floor, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021
6	E-mail	compliance@abansfinserv.com
7	Telephone	022 6179 0000
8	Website	http://www.abansfinserv.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 1,011.52 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sheela Gupta, Company Secretary & Compliance Officer Telephone: 022 6179 0000 E-mail: 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).	Disclosures made in this report are on a consolidated basis, unless specified otherwise.
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
15	Name of assessment or assurance provider	Not Applicable for this Financial Year
16	Type of assessment or assurance obtained	Not Applicable for this Financial Year

II. Products/services

17 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Other Financial Services	Fee-based Investment Services, Lending & Credit Solution and Treasury	100%

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Administration of financial markets, Security and commodity contracts brokerage, Activities auxiliary to financial service activities n.e.c., Management of other investment funds, Other credit granting, Management consultancy activities, Sale of Goods, Rent & other Misc Income	66110/66120/66190/ 66309/64920/70200/ 46620/68100	100%

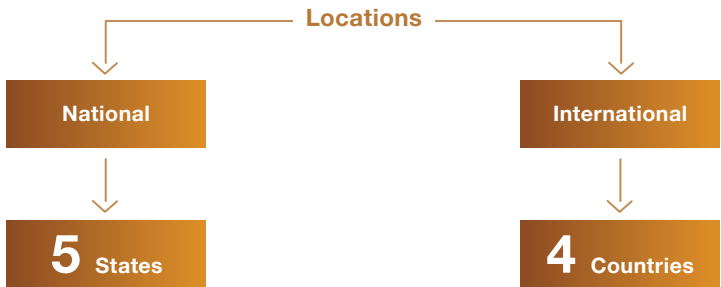
III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	15	15
International	0	4	4

20 Markets served by the entity:

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.21%.

c. A brief on types of customers

The Company offers comprehensive financial services, catering to a discerning clientele that includes High Net-Worth Individuals (HNIs), Ultra High NetWorth Individuals (UHNIs), financial institutions, and corporates, including small and medium enterprises (SMEs). With a focus on asset management, lending, and strategic advisory, the Company provides tailored solutions to meet the unique financial needs of its esteemed clients.

IV. Employees

21 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	165	131	79.39%	34	20.61%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	165	131	79.39%	34	20.61%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)			NIL		
6	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)			NIL		
3	Total employees (D + E)					
Differently Abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			NIL		
6	Total workers (F + G)					

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	20	1	5%
Key Management Personnel	12	2	16.67%

23 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	25%	17.70%	10.2%	28.6%	13.7%	32.1%	35.7%	33%
Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 Names of holding/subsidiary/associate companies/joint ventures

S. no	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Abans Finance Private Limited	Subsidiary	93.97	Yes
2	Abans Agri warehousing & Logistics Private Limited	Subsidiary	100	Yes
3	Abans Capital Private Limited	Subsidiary	91.77	Yes
4	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary	91.65	Yes
5	Abans Securities Private Limited	Step Down Subsidiary	91.77	Yes
6	Abans Broking Services Private Limited	Step Down Subsidiary	91.77	Yes
7	Abans Commodities (I) Private Limited	Step Down Subsidiary	91.77	Yes
8	Clamant Broking Services Private Limited	Step Down Subsidiary	91.77	Yes
9	Abans Global Broking (IFSC) Private Limited	Step Down Subsidiary	91.77	Yes
10	Abans Middle East DMCC	Step Down Subsidiary	91.77	Yes
11	Abans Global Limited	Step Down Subsidiary	91.77	Yes
12	Corporate Avenue Services Limited	Step Down Subsidiary	93.97	Yes
13	Caspian HK Trading Limited [#]	Step Down Subsidiary	91.77	Yes
14	Abans Investment Manager Mauritius	Step Down Subsidiary	91.77	Yes

[#]Caspian HK Trading Limited was struck off w.e.f. April 03, 2025.

VI. CSR Details

25 (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii). Turnover (in ₹) 30,75,65,154

(iii). Net worth (in ₹) 1,54,81,13,743

Note: CSR is applicable to Company on standalone basis based on the audited financials of FY 24-25

VII. Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 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) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	No	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes, The Company has implemented a well structured approach to promptly address any concerns or grievances raised by shareholders. Purva Sharegistry (India) Pvt. Ltd., as the designated Share Transfer Registrar/Agent, assumes responsibility for handling shareholder inquiries, demands, and complaints and all other platform as designated under the law. With a commitment to transparency and efficiency, The Company ensures that shareholder interactions are managed effectively, fostering trust and confidence among its stakeholders. Weblink of Grievance Redressal Portal https://scores.sebi.gov.in/ https://smartodr.in/login	1	Nil	N.A.	Nil	Nil	N.A.
Employees and workers	Yes, The Company maintains an accessible whistleblower mechanism that encourages all employees to express their concerns through various channels, including email or written complaints. These communication pathways effectively address any grievances that may arise, ensuring transparency and accountability within the organisation. The whistler-blower mechanism can be accessed on the following web-link https://abansfinserv.com/assets/pdf/2.%20Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy-IOlq75a0.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Customers	Yes, customers can raise their complaints by sending an email to compliance@abansfinserv.com	Nil	Nil	N.A.	Nil	Nil	N.A.
Value Chain Partners	No	Nil	Nil	N.A.	Nil	Nil	N.A.
Other (please specify)	No	Nil	Nil	N.A.	Nil	Nil	N.A.

27 Overview of the entity’s material responsible business conduct issues

S. 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)
1	Changes in Government policies	Risk	Changes in policies related to taxation, trade, labor laws, environmental regulations, or industry-specific rules can significantly impact a company's operations, costs, and overall competitiveness. Failure to anticipate and adapt to such changes can lead to legal non-compliance, financial penalties, loss of market access, or erosion of competitive advantage.	The diverse portfolio enables the company to adjust operations in response to evolving government regulations. With a global reach, the company can shift the focus across markets as needed, effectively mitigating risks stemming from policy changes in any individual country.	Negative/Positive Government incentives and policies can positively impact a company's profitability by providing tax credits and enhancing competitiveness. However, compliance costs, trade disruptions, and policy uncertainty may have negative effects on the company's bottom line.
2	Ethics and governance	Opportunity	Embracing high ethical standards and robust governance practices can significantly enhance a company's reputation, stakeholder trust, and long-term sustainability. By prioritising ethics and governance, companies can mitigate risks associated with misconduct, regulatory non compliance, and reputational damage.	Advocating for and prioritising whistleblowing allows prompt identification of potential statutory non compliance and reputational risks. This approach facilitates proactive risk mitigation, upholds ethical practices, and ensures effective governance.	Positive Ethical conduct and good governance practices can lead to increased profitability, growth opportunities, investor confidence, customer loyalty, and long term business sustainability.
3	Increasing financial literacy	Opportunity	By promoting financial education and increasing the financial literacy of stakeholders, such as employees, customers, and communities, companies can create long-term value and strengthen relationships. Financially literate employees can better understand and contribute to the company's financial goals, while financially literate customers can make more informed purchasing decisions and develop a deeper appreciation for the company's products or services.	The Company is dedicated to providing educational resources and expert advice to help individuals grasp the benefits of long-term, diversified investing. By advocating smart saving practices and shedding light on unconventional financial instruments, they aim to shift mindsets beyond mere saving and toward wealth generation.	Positive By improving financial understanding, doors open to grow the wealth of clients. It builds bridges between businesses and a wider range of customers. This allows for the successful offering of services that go hand in hand, leading to an increase in their revenue streams.
4	Digitisation	Opportunity	The growing demand for digital transactions in India is fueled by factors such as widespread internet accessibility, the adoption of smartphones, and the increasing use of Aadhar—the country's biometric identity card. This consistent surge presents the organisation with a substantial opportunity for fostering growth.	The Company has consistently prioritised technological investments, building a robust digital infrastructure. This approach reduces reliance on paper transactions and communications, demonstrating a proactive stance in adapting to and mitigating the risks associated with digitisation.	Positive Boosting cost efficiency and customer service.
5	Data security and customer privacy	Risk	Protecting sensitive data, such as customer information, financial records, and intellectual property, from unauthorised access, breaches, or misuse is paramount. A data breach or violation of customer privacy can lead to severe consequences, including legal liabilities, regulatory fines, loss of customer trust, damage to brand reputation, and financial losses. Additionally, with increasing scrutiny from regulators and heightened consumer awareness about data privacy, companies must prioritise robust cybersecurity measures and data protection practices to safeguard their assets and maintain stakeholder confidence.	The Company has put into action a complete Information Security Management System (ISMS). This system bolsters resilience and ensures data protection, thus lessening any potential financial fallout. This strategic move is a testament to the Company's resolve in managing and reducing risks associated with data security and customer privacy.	Negative Any instance of data compromise holds the potential to harm the Company's reputation. It could also lead to legal proceedings and financial uncertainties.

S. 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)
6	Corporate governance	Opportunity	Maintaining robust corporate governance, ethics, and transparency is crucial for risk management and the safeguarding of the Company's reputation. By demonstrating accountability, compliance, and integrity consistently in disclosures, the Company nurtures trust and goodwill among stakeholders. This reputation for ethical leadership strengthen the Company's competitive position, encourages investor confidence, nurtures regulatory relationships, and boosts the capacity to attract premier talent.	The Company diligently adheres to regulatory reviews and complies with requirements set by the Board and other relevant authorities. Regularly scheduled presentations include compliance updates, succession plans, and essential discussions, as mandated.	Positive Transparent governance helps build stakeholder confidence.
7	Customer satisfaction	Opportunity	Delivering positive interactions through the Company's financial products and services is essential for retaining customers, protecting the Company's reputation, and promoting sustainable growth.	The Company strategically establishes robust platforms for swift identification and prioritised resolution of customer grievances. By coupling this approach with regular customer satisfaction surveys, they adeptly tailor offerings and services to meet evolving client needs. This emphasis on understanding and fulfilling customer requirements enables them to deliver timely solutions and retain a valued client base.	Positive Cultivating profound satisfaction among customers strengthen the Company's brand loyalty. This enables more seamless wealth management experiences, reinforcing the Company's reputation and enhancing customer retention.
8	Human capital development	Risk	A company's success is heavily dependent on its workforce's skills, knowledge, and capabilities. Failure to invest in human capital development, including training, upskilling, and talent retention programmes, can lead to a skills gap within the organisation. This gap can hinder innovation, productivity, and the ability to adapt to changing market demands or technological advancements. Additionally, a lack of focus on employee development can result in high turnover rates, loss of institutional knowledge, and difficulty in attracting top talent.	The Company invests in employee growth through training programmes, competitive rewards, and fostering a positive work environment. This strategic approach attracts, develops, and retains top talent, maximising the crucial human capital capabilities necessary for success.	Positive Employee satisfaction promotes efficiency and cultivates a positive work environment.
		Opportunity	Rapidly evolving business landscape, where technological advancements, market disruptions, and shifting customer demands are constant, a company's ability to adapt and innovate is crucial for its long-term success. A well-trained and highly skilled workforce is better equipped to anticipate and respond to these changes, identify new opportunities, and develop innovative solutions that can drive business growth and differentiate the company from its competitors.		

Section B: Management and Process Disclosures

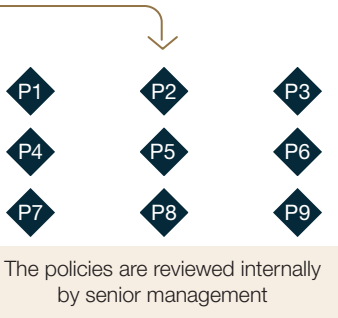
Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9								
Policy and management processes																		
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
	c. Web Link of the Policies, if available	https://abansfinserv.com/corporate-policies																
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil																
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company aims to minimise its environmental impact and reduce its carbon footprint over time. Additionally, committed to improving gender parity and diversity through merit-based recruitment practices.																
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company considers it a fiduciary duty to positively influence communities. This involves identifying key areas of focus and realising commitments and goals through investment advisory initiatives. The Company fosters an inclusive environment, refraining from any discrimination based on factors such as gender, race/caste, religion/beliefs, disability, marital status, or any other classification. Additionally, the company prioritises recruiting individuals based solely on their qualifications and merits. To minimise environmental impact and reduce the carbon footprint, they have developed digital infrastructure and reduced paper usage. Simultaneously, focus on creating awareness about waste reduction measures.																
Governance, leadership and oversight																		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Abans Financial Services Limited (Formerly known as Abans Holdings Limited), a company deeply committed to conducting business responsibly and sustainably, has been actively collaborating with stakeholders to address significant ESG concerns. Over the past year, the company has pursued impactful measures, including the reinforcement of a comprehensive Code of Conduct, the strengthening of robust business ethics, and the cultivation of a resilient risk culture. These initiatives underscore the company's commitment to fostering sustainable practices that resonate throughout the company. Despite the challenges posed by geopolitical uncertainties, the company remains confident in its growth journey, driven by its resilient business model and focus on innovation. The company's strong operational performance over the year is reflective of this confidence. AFSL is committed to becoming a responsible one-stop solution provider for customers seeking sustainable and dependable financial solutions. This commitment, coupled with the company's ability to navigate complexities and forge collaborations, affirms its role as a positive force for a sustainable future.																
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Abhishek Bansal - Chairman & Managing Director <table><tr><td>Name of highest authority</td><td>Mr. Abhishek Bansal</td></tr><tr><td>Designation</td><td>Chairman & Managing Director</td></tr><tr><td>DIN</td><td>1445730</td></tr><tr><td>Category</td><td>Promoter</td></tr></table>									Name of highest authority	Mr. Abhishek Bansal	Designation	Chairman & Managing Director	DIN	1445730	Category	Promoter
Name of highest authority	Mr. Abhishek Bansal																	
Designation	Chairman & Managing Director																	
DIN	1445730																	
Category	Promoter																	
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details	Mr. Nirbhay Fancy Vassa - Whole Time Director & Chief Financial Officer 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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's Board of Directors, along with its committees, holds regular meetings to evaluate the performance of the Company. This includes assessing the degree to which the Company adheres to the NGRBC Principles.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to pertinent statutory obligations related to the principle and takes measures to address any instances of non-compliance.								
Subject for Review	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Regularly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Quarterly								

11

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.



12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

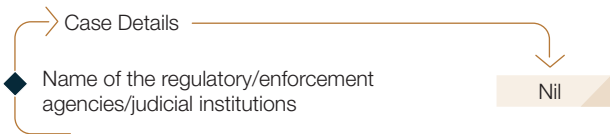
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Familiarisation Programme on overall business of the Company and its subsidiaries.	68%
Key Managerial Personnel	4	2. Code of Conduct	77%
Employees other than BoD and KMPs	4	3. POSH	85%
		4. Corporate governance & its amendments	
		5. 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	
Workers	Not Applicable	Not Applicable	Not Applicable

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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Regulation 43A of SEBI (LODR) Regulations, 2015	NSE	25,000/-	Non-disclosure of link of Dividend Distribution Policy of the Company in the Annual Report FY 2023-2024	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

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.



4 Does the entity 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 a specific Anti-Bribery and Anti-Corruption (ABAC) policy is not in place, the company upholds a zero-tolerance approach towards any form of corruption or bribery. Adherence to all relevant regulations is a priority, and business is conducted with fairness and integrity.

The Company is dedicated to maintaining professional and equitable dealings, underpinned by unwavering integrity. Comprehensive guidelines have been established to deter unethical conduct, and robust control measures are in place to prevent instances of bribery and corruption. These guidelines are accompanied by clearly defined consequences for any violations.

Associates within the organisation are encouraged to maintain vigilance and to report any potential oversights or violations. Any breaches of the ABAC principles are promptly reported to the management team for immediate action.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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 conflicts of interest

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
i) Accounts payable x 365 days	17,18,781	52,79,429
ii) Cost of goods/services procured	2,98,565	1,14,719
iii) Number of days of accounts payables	6	46

9 Open-ness 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:

(₹ in Lakhs)			
Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. i) Purchases (with related parties)	1,16,291.65	36,108.41
	ii) Total Purchases	2,94,986.67	1,14,185.42
	iii) Purchases from related parties (% of Total)	39.42%	31.62%
	b. i) Sales (to related parties)	63,953.42	25,699.22
	ii) Total Sales	3,28,068.17	1,37,834.00
	iii) Sales to related parties (% of Total)	19.49%	18.65%
	c. i) Loans & advances to related parties	17,589.5	21,679.00
	ii) Total Loans & Advances	26,593.76	34,758.24
	iii) Loans to related parties (% of Total)	66.14%	62.37%
	d. i) Investments in related parties	1,118.53	-
	ii) Total Investments	97,416.76	1,00,712.57
	iii) Investments in related parties (% of Total)	1.15%	0.00%

(Source – Consolidated Financial Statement for financial year 2024-25)

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.
- Not Applicable

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
- | | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts |
|-------|---|------------|---|
| R&D | Within the financial services sector, the Company primarily focuses on capital expenditures related to information technology. The relevance of the aforementioned information is specifically tied to these IT investments. The Company maintains a commitment to proactively identify and address opportunities for minimising its environmental impact. This dedication is exemplified through strategic investments in eco-friendly electric equipment. | | |
| Capex | | | |

2 Details on Sustainable Sourcing

- a. Does the entity have procedures in place for sustainable sourcing?
- The Company, which specialises in providing financial solutions to its customers, does not currently engage in sustainable sourcing. However, it places a strong emphasis on energy conservation by leveraging technology to reduce paper usage and electricity consumption. Additionally, the company actively adopts energy-efficient equipment across all 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.

(a) Plastics (including packaging)	The financial service company operates without consuming raw materials or producing tangible goods, whether hazardous or otherwise. Given the nature of its business, the company's influence on these factors remains constrained. However, it is acutely aware of the imperative to handle waste in an environmentally responsible manner. In pursuit of these goals, the company actively promotes reusing and recycling whenever feasible. Moreover, it collaborates with certified e-waste handlers to ensure the proper disposal of electronic waste.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

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?
- | NIC Code | Name of Product/Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------------|-------------------------|---------------------------------|--|---|--|
| 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.
- | Name of Product/Service | Description of the risk/concern | Action Taken |
|-------------------------|---------------------------------|--------------|
| 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).
- | Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|------------|
| | FY 2024-25 | FY 2023-24 |
| 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:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Not applicable considering that the Company is a financial service company and it neither has consumption of raw material nor produces any tangible goods or hazardous material					
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Qualitative Response (Name of Product)	Not Applicable

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

% of employees covered by											
Category	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	131	131	100%	131	100%	N/A	N/A	N/A	N/A	N/A	N/A
Female	34	34	100%	34	100%	34	100%	N/A	N/A	N/A	N/A
Total	165	165	100%	165	100%	34	20.61%	N/A	N/A	N/A	N/A
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	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							Not Applicable				
Total											
Other than Permanent Workers											
Male											
Female							Not Applicable				
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Category	FY (2024-25)	FY (2023-24)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.01%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	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	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	9.7%	NA	Yes	10%	NA	Yes
Others – please specify	Not Applicable					

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 entity 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 entity in this regard.

Yes, The Company’s premises are designed with a keen focus on inclusivity, ensuring accessibility for all employees, irrespective of their physical abilities. Elevators and ramps are integral parts of the premises, ensuring ease of access for all.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company remains resolute in its commitment to fostering a work environment that promotes diversity and inclusion. The Company stands firm against any discrimination, reinforcing its dedication to equality. A comprehensive employee engagement policy has been instituted, designed to cultivate a workforce that is not only highly motivated but also retained within the company. The utmost importance is accorded to establishing an environment conducive to nurturing diversity and equality at every level. This commitment underscores AFSL’s dedication to creating a harmonious 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	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company maintains a policy of open communication, providing all employees, irrespective of their position in the hierarchy, with direct access to business leaders and senior management. In addition, the Company has implemented a comprehensive internal grievance mechanism that allows employees to anonymously express their concerns. These concerns are rigorously investigated by the Human Resources team, resulting in suitable actions. Moreover, a Whistle-Blower Policy is in place to enable employees and Directors to report any instances of unethical behaviour, including confirmed or suspected fraud, or violations of the organisation’s Code of Business Conduct and Ethics Policy. This framework highlights the organisation’s commitment to promoting transparency and accountability across all levels	
Other than Permanent Worker		
Permanent Employees		
Other than Permanent Employees		

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

Employees do not have a representative union or association.

8 Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	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	131	Nil	Nil	90	68.70%	118	Nil	Nil	65	55%
Female	34	Nil	Nil	24	70.59%	28			22	78.57%
Total	165	Nil	Nil	114	69.09%	146			87	59.59%
Worker										
Male										
Female	Not Applicable									
Total										

Not Applicable

9 Details of performance and career development reviews of employees and worker:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	131	131	100%	118	118	100%
Female	34	34	100%	28	28	100%
Total	165	165	100%	146	146	100%
Worker						
Male						
Female						
Total						

Not Applicable

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 service entity, AFSL operates in a manner that poses minimal occupational risks. The Company places utmost importance on the well-being of its employees. To ensure this, it provides a range of healthcare services and conducts regular wellness workshops. The Company's commitment to safety is further demonstrated through fire safety training, evacuation drills, and the provision of sanitisers.

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 company, the company prioritise creating a safe and healthy work environment for employees. The Company diligently adhere to workplace safety regulations and conduct regular assessments to identify and mitigate any potential risks. It commitment extends to promoting both physical and mental well-being, ensuring that everyone can thrive in workplace.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable, as an entity operating in the financial services sector, AFSL does not employ individuals as defined by the guidelines of SEBI's BRSR.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company ensures comprehensive group mediclaim, health insurance, and personal accident coverage for all its associates.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not Applicable	Not Applicable
	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 work place.

AFSL prioritises the creation of a secure and health-conscious environment for its workforce. The organisation's premises are equipped with air conditioning, eight fire extinguishers, smoke detectors, and a supply of safe drinking water. Regular maintenance of electrical equipment is conducted to ensure safety standards. To enhance emergency readiness, The Company conducts annual mock fire drills, equipping its workforce with vital evacuation procedures. The company's commitment to a productive environment is evident in its comfortable facilities and consistent safety training initiatives.

13 Number of Complaints on the following made by employees and workers:

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in India in the FY 2024-25
Working Conditions	

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).

Employees	no
Workers	NA

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4 Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5 Details on assessment of value chain partners

	% 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.

NA

PRINCIPLE 4:

Businesses 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 entity.

Key stakeholders wield a central role in the operations and performance of the company, their influence being critical to value creation. These stakeholders are instrumental in the formation of business objectives and the subsequent monitoring of these goals. As a provider of financial services, the company navigates a diverse and intricate stakeholder landscape. The company is unwavering in its dedication to nurture strong, value-adding relationships with its stakeholder groups. In keeping with this commitment, the company identifies its employees, clients, shareholders, and regulatory bodies as key stakeholders, acknowledging their indispensable contributions to the success of the enterprise.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	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 and regular	The Company actively interacts with customers to understand their priorities. These priorities cover a range of areas including business performance, customised financial products, competitive interest rates, smooth Omni-channel access, secure transactions, and efficient grievance redressal.
Shareholders/ investors	No	Investor meets, calls, Email, website	Annually, quarterly and on need-basis	The Company keeps a constant communication open with shareholders and investors. It values their insights on important topics like ethical business conduct, corporate governance, sustainability in performance, and clarity in reporting. Shareholders voice the importance of these issues through different avenues such as annual general meetings, investor relations channels, and disclosure document.
Employees	No	Town-halls, Email, one-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.
Regulatory Authorities	No	Email, meetings, website, oneon-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, undergoes compliance evaluations, and contributes to working groups. 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.

An extensive materiality assessment is conducted to identify critical factors impacting society, the environment, and overall business operations. The resulting insights will be shared with the management and solutions would be developed to integrate stakeholder feedback, if any, into key business decisions, driving continuous improvement and 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.

A Materiality Assessment has been conducted to pinpoint the environmental, social, and economic issues impacting stakeholders, society, the environment, and the business as a whole. Feedback has prompted the initiation of policy development and enhancement, addressing key stakeholder requirements through the creation of initiatives and management solutions.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The ABANS Foundation actively participates in numerous charitable activities. This includes extending support to marginalised groups by providing necessary resources as suggested by various groups and NGOs. Consequently, there are no recorded instances of engagement or measures undertaken to address concerns related to these groups.

PRINCIPLE 5:

Businesses 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:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	165	135	81.82%	146	128	87.67%
Other than permanent	N/A	N/A	N/A	Nil	Nil	Nil
Total Employees	165	135	81.82%	146	128	87.67%
Worker						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			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	165	NIL		165	100%	146	NIL		146	100%
Male	131			131	100%	118			118	100%
Female	34			34	100%	28			28	100%
Other than Permanent										
Male	NA					NA				
Female										
Worker										
Permanent	NA					NA				
Male										
Female										
Other than Permanent										
Male	NA					NA				
Female										

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	19	N/A	1	N/A
Key Managerial Personnel	10	3,562,769	2	1,156,004
Employees other than BoD and KMP	121	756,858	32	661,592
Workers	N/A	N/A	N/A	N/A

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	NA	NA

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, The HR team plays a critical role in safeguarding human rights within the company. Their responsibility extends beyond mere compliance; they actively work to prevent and address any potential violations. By fostering a culture of respect and inclusivity, the HR team ensures that employees' rights are upheld at all times.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding human rights as a fundamental aspect of its values and operations. The company actively supports, protects, and promote human rights through fair and ethical business practices. The Company maintains a strict zero-tolerance policy towards child labor, slavery, forced labor, and any form of physical, sexual, psychological, or verbal abuse.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints Data Needed under Sexual Harassment on 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.

AFSL remains steadfast in its commitment to cultivating a workplace characterised by dignity, respect, acceptance, and mutual trust. The company has implemented a robust Prevention of Sexual Harassment Policy, ensuring a safe working environment for all employees in accordance with the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013' of India. AFSL upholds the highest standards of dedication to fostering a secure workplace free from harassment. Any instance of sexual harassment within the organisation is treated as a serious breach of conduct. In response to such behaviour, appropriate disciplinary measures are applied, aligning with company policies and relevant legal provisions. Unwavering zero-tolerance stance underscores commitment to maintaining professionalism, promoting respect, and safeguarding the well-being of valued employees. For further details, the policy document can be reviewed at the following web link: <https://abansfinserv.com/corporate-policies>

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance for all relevant laws and policies pertaining to these issues. There have been no observations by local statutory/third parties in India in the FY 2024-25.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

- 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

- 1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
- NA
- 2 Details of the scope and coverage of any Human rights due-diligence conducted.
- NA
- 3 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
- 4 Details on assessment of value chain partners:
- | | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Child labour | Not Applicable |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |
- 5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.
- NA

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	601.33	451.47
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	601.33	451.47
Total energy consumed (A+B+C+D+E+F)	601.33	451.47
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)*	0.0018	0.0033
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	0.038	0.075
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
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	No	

*The Turnover/Revenue from operations in considered in ₹ Lakhs for the purposes of this calculation.

- 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	1,980	1,728
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,980	1,728
Total volume of water consumption (in kilolitres)	1,980	1,728
Water intensity per rupee of turnover (Water consumed/Revenue from operations)*	0.006	0.013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)*	0.12	0.29
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
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	No.	No

*The Turnover/Revenue from operations in considered in ₹ Lakhs for the purposes of this calculation.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
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	NA	NA

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, financial services company does not engage in any form of discharge, as it does not have any manufacturing processes

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	The mentioned indicators are not applicable to the company's business operations, given the nature of the service industry in which it operates, specifically within the domain of financial services. As a result, the company's operations do not generate process-based emissions. Nevertheless, in line with the company's primary objective of achieving sustainable growth, efforts are underway to increase the ability to monitor and quantify all emissions within the operational boundary attributable to the company's operations.	NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
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.			

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
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	Refer Note 1 below.	Refer Note 1 below.
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	101.24	85.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)*	Units	0.0031	0.00062
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	0.006	0.014
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	Not Applicable	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units	Not Applicable	
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.		No	No

Note:

1. The mentioned indicators are not applicable to the company's business operations, given the nature of the service industry in which it operates, specifically within the domain of financial services. As a result, the company's operations do not generate Scope 1 emissions.

*The Turnover/Revenue from operations in considered in ₹ Lakhs for the purposes of this calculation.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. Currently, the company does not have any ongoing projects related to reducing greenhouse gas emissions

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
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)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)		
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	Nil	
(ii) Re-used		
(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		
(iii) Other disposal operations		
Total		
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.	No	No

10 Briefly describe the waste management practices adopted in your establishments. 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.

Operating within the services sector, AFSL specialises in delivering crucial financial services throughout India. The company's commitment to environmental responsibility is demonstrated through its adoption of digital communication and documentation, significantly minimising paper waste. Given the absence of physical product offerings, none of the company's products or services result in the generation of hazardous waste or the utilisation of toxic chemicals. The waste produced from the company's operations primarily consists of domestic and office waste, including food waste, paper waste, and e-waste. The company ensures that all recyclable waste is responsibly managed by a third-party vendor, wherever feasible.

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:

S. 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
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.	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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:

The Company is complaint with all the applicable environmental laws/regulations/guidelines in India

If No then

S.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
Not Applicable				

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:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
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		

Parameter	FY 2024-25	FY 2023-24	
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	Not Applicable		
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			

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
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	The Company currently does not calculate data on scope 3 emissions. However, ongoing efforts are focused on monitoring and documenting this information, with plans to release it in the coming years.	
Total Scope 3 emissions per rupee of turnover	Units		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Units		
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			

3 With respect to the ecologically sensitive areas Data Needed at 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.

Not Applicable

4 If the entity has undertaken 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:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company maintains a robust business continuity and disaster management plan, which undergoes regular review and updates to address emerging risks. In addition to standard business risks, this plan specifically accounts for Cyber security risks and ensuring uninterrupted business operations.

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 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8 How many Green Credits have been generated or procured:

a. By the listed entity

Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

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

1

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	FICCI - Federation of Indian Chambers of Commerce & Industries	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, 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 entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
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 entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

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 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	33%	36%

(Place to be categorised 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	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
	NA	NA	NA

3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

The Company offers a broad spectrum of financial products and services to diverse consumers. These activities do not necessitate the procurement of raw materials or the production of physical goods, resulting in minimal and limited-scope procurement activities, hence this indicator is not applicable for the company

(b) From which marginalised/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 your entity (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
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
Not Applicable		

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
Not Applicable			

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 AFSL, the expeditious and efficient resolution of grievances is accorded the most importance. The Company conducts thorough root cause analysis to constantly enhance customer experiences. Investors and customers have the option to access the website’s “Online Dispute Resolution Portal” on the website. Here, one can register disputes or complaints with ease. Every consumer complaint receives careful documentation via email, capturing all details accurately. The focus remains on resolving complaints promptly. If needed, follow-ups with consumers take place to understand and resolve issues comprehensively.

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3 Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls	NA	

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, AFSL maintains a robust policy on cybersecurity and data privacy, accessible via the internal employee portal. A comprehensive, multi-faceted risk identification strategy is employed, encompassing methods such as inquiries, inspections, and data analysis. This strategy effectively addresses potential cyber, data, and other operational risks. The proactive nature of this approach underscores Abans’ commitment to sustaining a secure operational environment. A variety of measures have been instituted to protect data privacy and security, including the implementation of the Preservation of Documents Policy and third-party backups. Furthermore, the Risk Management Policy of AFSL recognises cybersecurity and data privacy as crucial operational risks.

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:

- a. Number of instances of data breaches

No data breaches were reported during 2024-25
- 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 entity 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 promote 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 a whole? (Yes/No)

AFSL prioritises 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’), its subsidiaries (the Holding and its subsidiaries together referred to as ‘the Group’) which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity 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 and its subsidiaries as at March 31, 2025, 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 Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence 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 Ind AS financial statements)	
- The Company has entered into transactions with its subsidiaries, joint ventures, and other 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 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’. - Significance of transactions and balances with related parties.	• Our audit procedures performed, among others, included the following: • Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the 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. • 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.20 & 24 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 of MLD as on March 31, 2025 is 4660.20 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 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’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 identified above 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.

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

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

The Holding'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 cash flows and consolidated statement of changes in equity 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, 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 judgement 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

- The accompanying Consolidated Financial Statements include audited Standalone Financial Statements of five subsidiaries which reflect Group's share of total assets of ₹ 2,83,320 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of ₹ 77,761 Lakhs (before eliminating inter-company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of ₹ 5,907

Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 7,242 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 27 Lakhs for the year ended March 31, 2025, which have been audited by 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.

- The accompanying Consolidated Financial Statements include audited Standalone Financial Statements of eight subsidiaries which reflect Group's share of total assets of ₹ 60,318 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of ₹ 2,47,450 Lakhs (before eliminating inter-company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of ₹ 3,131 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 3,133 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 5,606 Lakhs for the year ended March 31, 2025, which have been audited by us. 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.
- The accompanying Consolidated Financial Statements include un-audited Financial Statements of a subsidiary which reflects Group's share of total assets of ₹ 906 Lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue is Nil (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total net loss after tax of ₹ 6 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of ₹ 17 Lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of ₹ 11 Lakhs for the year ended March 31, 2025, which has not been reviewed by us. The financial Statements have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Parent's management, the Unaudited Financial Statements of the said Subsidiary are not material to the Group.

4. 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 and Subsidiaries, 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 as on March 31, 2025 taken on record by the Board of Directors of the Holding 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, 2025 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 financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in ‘Annexure A’ which is based on the auditors’ reports of the Holding 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 and its subsidiaries companies 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 and associate companies, 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 and its Subsidiaries 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.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding and its subsidiary companies and its Subsidiaries incorporated in India.
- iv. i. The respective managements of the Holding, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding and 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, subsidiaries or its Subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii. The respective managements of the Holding represented to us 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 respective Holding, subsidiaries or its Subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding, subsidiaries or its 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
- iii. 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 is 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;
- iv. Based on our examination, which included test checks, of the Holding

- and that performed by 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 did not come across any instances 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.
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 Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates 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’s Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLNA1900
Place: Mumbai
Date: May 29, 2025

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 with reference to Consolidated Financial Statements of **Abans Financial Services Limited** (formerly known as “Abans Holdings Limited”) (“the Company”) as of March 31, 2025, 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 Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, 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 of the holding company and its subsidiaries, 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 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, in terms of their reports referred to in the Other Matter paragraph, 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Consolidated 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’s Registration No.: 101961W/W100036

Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLNA1900
Place: Mumbai
Date: May 29, 2025

Consolidated Balance Sheet

as at March 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,467.87	1,315.87
Other intangible assets	2	113.27	141.32
Right to use assets	3	30.40	36.07
Goodwill on consolidation		567.08	567.93
Financial Assets			
i) Investments	4	1,881.64	18,647.54
ii) Loans	5	8.08	9.86
iii) Other financial assets	6	1,577.72	142.64
Other non-current assets	7	6.92	34.18
Total non-current assets		5,652.98	20,895.41
Current assets			
Inventories	8	2,005.08	5,583.67
Financial Assets			
i) Investments	9	95,535.11	82,065.03
ii) Trade receivables	10	33,147.02	22,100.15
iii) Cash and cash equivalents	11	10,988.69	22,221.82
iv) Bank balance other than (iii) above	12	20,865.73	5,537.70
v) Loans	13	26,585.68	34,698.78
vi) Other financial assets	14	1,08,811.98	95,553.17
vii) Derivative financial assets	15	1,423.83	-
Current tax assets (net)	16	390.06	266.12
Other current assets	17	576.72	714.04
Total current assets		3,00,329.90	2,68,740.48
Total Assets		3,05,982.88	2,89,635.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,011.52	1,002.92
Other equity	19	1,06,394.50	92,079.99
Equity attributable to owners of the company		1,07,406.02	93,082.91
Non controlling interest		9,053.42	8,181.74
Total equity		1,16,459.44	1,01,264.65
Liabilities			
Non current liabilities			
Financial Liabilities			
i) Borrowings	20	3,189.97	20,285.55
ii) Lease liabilities	21	34.97	39.46
Provisions	22	242.51	231.61
Deferred tax liabilities (net)	23	536.05	50.84
Total non-current liabilities		4,003.50	20,607.46
Current liabilities			
Financial liabilities			
i) Borrowings	24	80,219.15	72,607.33
ii) Lease liabilities	25	4.49	3.25
iii) Trade payables	26	-	2.75
- Total outstanding dues of micro and small enterprises		-	2.75
- Total outstanding dues of creditors other than micro and small enterprises		4,708.99	4,017.48
iv) Other financial liabilities	27	98,558.24	89,132.39
v) Derivative financial liabilities	15	-	1,075.76
Provisions	28	410.86	107.89
Current tax liabilities (net)	29	1,065.99	716.48
Other current liabilities	30	552.22	100.45
Total current liabilities		1,85,519.94	1,67,763.78
Total equity and liabilities		3,05,982.88	2,89,635.89
Material accounting policies	1		
Notes to the financial statements	2 to 66		

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

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

Partner
Manish Sampat
Membership No: 101684
Date: May 29, 2025
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
Sheela Gupta

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

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	31	3,28,068.17	1,37,991.06
Other income	32	246.14	48.07
Total Income (A)		3,28,314.31	1,38,039.13
Expenses			
Purchase of stock in trade/cost of materials consumed	33	2,94,986.67	1,14,185.42
Changes in inventory	34	3,578.59	533.60
Employee benefits expense	35	5,220.69	3,837.87
Finance costs	36	5,842.34	5,137.44
Depreciation and amortisation expenses	2	114.82	62.63
Other expenses	37	5,336.10	4,280.78
Total Expenses (B)		3,15,079.21	1,28,037.74
Profit/(loss) before exeptional item and tax [C = (A-B)]		13,235.10	10,001.39
Add: Exceptional items (D)		-	-
Profit/(loss) before tax (E = C+D)		13,235.10	10,001.39
Less: Tax expense:			
Current tax		2,211.70	1,251.85
Earlier year		51.00	(45.98)
Deferred tax		121.34	(128.82)
Total (F)		2,384.04	1,077.05
Profit/(loss) after tax (G= E- F)		10,851.06	8,924.34
Other Comprehensive Income:			
(A) Items not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		5.28	(71.50)
Gain/(loss) on Fair valuation of quoted investments in equity shares		(250.59)	-
Tax relating to items that will not be reclassified to profit or loss		34.58	18.00
(B) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		1,568.82	783.30
Tax relating to items that will be reclassified to profit or loss		(394.83)	-
Other Comprehensive Income for the year, net of tax		963.26	729.80
Total comprehensive income for the year, net of tax		11,814.32	9,654.14
Net Profit attributable to: Owners of the company		10,191.16	8,176.21
Net Profit attributable to: Non controlling interest		659.90	748.13
Other Comprehensive Income attributable to: Owners of the company		847.66	668.84
Other Comprehensive Income attributable to: Non controlling interest		115.60	60.96
Total Comprehensive Income attributable to: Owners of the company		11,038.82	8,845.05
Total Comprehensive Income attributable to: Non controlling interest		775.50	809.09
Basic Earning Per Share after exceptional item [Face Value of ₹ 2 each] (₹)		21.56	17.80
Diluted Earning Per Share after exceptional item [Face Value of ₹ 2 each] (₹)		21.44	17.74
Refer Note No	39		
Material accounting polices	1		
Notes to the Financial Statements	2 to 66		

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

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

Partner
Manish Sampat
Membership No: 101684
Date: May 29, 2025
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
Sheela Gupta

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

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss	13,235.10	10,001.39
Adjustment for:		
Depreciation/Amortisation	114.82	62.63
Share based payment expenses	1,011.27	1,075.81
Provision against loan	(10.40)	24.87
(Profit)/Loss on sale of investment	-	(163.42)
Finance cost on debt securities	-	413.92
Dividend	(2.64)	(0.30)
Balance written off	9.68	-
Employee defined benefit plan expenses	32.79	29.11
Discount on issue of debentures	1.57	-
Net gain on fair value changes	(14,136.08)	(2,228.28)
Interest (net)	2,749.70	3,366.04
Operating Profit before Working Capital Changes	3,005.81	12,581.77
Adjusted for:		
(Increase)/Decrease in inventories	3,578.59	533.60
(Increase)/Decrease in receivables	(1,05,143.31)	(58,473.20)
Increase/(Decrease) in payables	88,739.21	49,703.27
Cash Generated from Operations	(9,819.70)	4,345.44
Taxes refund/(paid) - (net)	(2,056.44)	(1,004.16)
Net Cash from/(used in) Operating Activities (A)	(11,876.14)	3,341.28
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(233.57)	(77.87)
Sale/(Purchase) of investments	16,637.54	(44,989.24)
Goodwill on acquisition of business division	-	(88.20)
Interest Income	4,631.69	429.12
Dividend	2.64	0.30
Net Cash from Investing Activities (B)	21,038.30	(44,725.89)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	996.60	-
Leasehold obligation	-	(32.39)
Proceeds/(Repayment) of borrowings	(9,169.83)	37,195.11
Interest expenses	(6,779.16)	3,104.97
Net Cash from Financing Activities (C)	(14,952.39)	40,267.69
Net cash and cash equivalents (A + B + C)	(5,790.23)	(1,116.92)
Cash and cash equivalents at beginning of the period	22,221.82	23,200.78
Foreign currency translation impact on cash balances of foreign Subsidiaries	129.80	138.09
Changes due to sale/deconsolidation of subsidiary	(5,572.70)	(0.13)
Cash and cash equivalents at end of the period	10,988.69	22,221.82

Notes to statement of cash flows:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

2. Income taxes refund/(paid) is treated as arising from operating activities and is not bifurcated between investing and financing activities.
3. Figures in bracket indicates cash outflow.
4. Previous years figures have been restated and regrouped wherever necessary.
5. Components of cash and cash equivalents at the year end comprise of;

Particulars	March 31, 2025	March 31, 2024
Balances with Bank	6,223.16	11,205.31
Fixed Deposits	4,737.84	10,952.65
Cash/Cheques on Hand	27.69	63.86
Total	10,988.69	22,221.82

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

Changes in liabilities arising from financing activities	March 31, 2025	March 31, 2024
Opening balance of borrowings	92,892.88	44,121.26
Proceeds/(repayment) of short-term borrowings, net	(9,169.83)	37,195.11
Non- cash component of borrowings	(313.94)	11,576.51
Closing balance of borrowings	83,409.11	92,892.88

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

Partner
Manish Sampat
Membership No: 101684
Date: May 29, 2025
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
Sheela Gupta

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

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	₹ in Lakhs)	
Balance as at April 01, 2023		1,002.92
Changes in equity share capital due to prior period errors		-
Restated balance as at April 01, 2023		1,002.92
Changes in equity share capital during FY 2023-24		-
Balance as at March 31, 2024		1,002.92
Changes in equity share capital due to prior period errors		-
Restated balance as at April 01, 2024		1,002.92
Changes in equity share capital during FY 2024-25		8.60
Balance as at March 31, 2025		1,011.52

(Refer Note number 18 on Share Capital)

B. Other Equity

1. Current Reporting Period

Particulars	Equity component of compound financial instrument	Reserves and Surplus					Exchange differences on translating the financial statements of foreign operation	Total
		Securities premium	Retained earnings	Share based payment reserve	Debtoreture redemption reserve	Reserve Fund U/S 45-IC (I) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation
As at April 1, 2024	10,910.00	9,974.46	60,810.50	1,611.67	526.30	712.36	94.50	1,164.01
Share based payment - employee stock option	-	-	-	2,128.37	-	-	-	-
Addition on account of issue of shares	-	2,168.84	-	-	-	-	-	-
On account of conversion of preference shares	-	-	172.69	-	-	-	-	-
Profit for the year after tax	-	-	10,191.16	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-
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)	-	-	-	-	-
Transfer to exchange differences on translating the financial statements of foreign operation	-	-	-	-	-	-	(1,078.13)	1,078.13
Transfer to & (from) Debtoreture redemption reserve	-	-	354.70	-	(354.70)	-	-	-
Transferred to securities premium	-	-	-	(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

2. Previous Reporting Period

Particulars	Equity component of compound financial instrument	Reserves and Surplus					Exchange differences on translating the financial statements of foreign operation	Total
		Securities premium	Retained earnings	Share based payment reserve	Debtoreture redemption reserve	Reserve Fund U/S 45-IC (I) of Reserve Bank of India Act, 1934	Impairment Reserve	Capital Reserve on Consolidation
As at April 1, 2023	10,910.00	9,974.46	53,487.81	-	-	425.33	49.19	1,164.11
Share based payment - employee stock option	-	-	-	1,611.67	-	-	-	-
Consolidation adjustment	-	-	5.12	-	-	-	-	(3.45)
Profit for the year after tax	-	-	8,176.21	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-
Transfer to & (from) Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	-	-	(287.03)	-	-	287.03	-	-
Transfer to & (from) Impairment Reserve	-	-	(45.31)	-	-	-	45.31	-
Transfer to & (from) Debtoreture redemption reserve	-	-	(526.30)	-	526.30	-	-	-
Profit/(Loss) reclassified for the year	-	-	-	-	-	-	-	(63.34)
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

As per our attached report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W/100036

Partner
Manish Sampat
Membership No: 101684
Date: May 29, 2025
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
Sheela Gupta

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

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

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 1 Material accounting policies and notes to accounts forming part of Consolidated Financial Statement for year ended March 31, 2025.

I Nature of Operations:

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

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

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 29 May 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

IIA Basis of Preparation:

(a) Basis of Preparation:

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

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

account when pricing the asset or liability at the measurement date.

Certain assets and liabilities which have been measured at fair value or revalued amounts which are as follows;

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

The financial statements of the Company and it's subsidiaries are prepared on going concern basis as the management is satisfied that the company and it's subsidiaries shall be able to continue it's business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment managment 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 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

Notes to the Consolidated financial statements

Year ended March 31, 2025

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) Recent Pronouncements:

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements 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 recognised 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 judgement 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 judgements 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 judgements in applying accounting policies that have the most significant effect on the amounts recognised 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 asstes 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 Curreny Translation Reserve.
- iii) The carrying amount of parent's investment in each subsidiary and parent's portion of equity of each subsidiary is offset.
- iv) Non-controlling interest's share of profit/ loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in the order to arrive at the net income attributable to shareholders of the group.
- v) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from the liabilites and the equity of the Company's shareholders.

(f) Current versus Non-Current classification:

All assets and liabilities have been classified as Current or Non Current as per the Group's normal

Notes to the Consolidated financial statements

Year ended March 31, 2025

operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

(g) 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 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 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 -

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 realisable 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 Realisable 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 Company 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 prospective, 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 recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised 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

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Year ended March 31, 2025

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 amortised 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 amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised 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 recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised 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 amortised 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, recognised 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 recognised 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 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.

Notes to the Consolidated financial statements

Year ended March 31, 2025

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-recognised 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-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. 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-recognised 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 recognised 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 recognised 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 amortised 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 recognised in Profit and Loss.

De-recognition:

A financial liability is derecognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 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 categorised 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.

Notes to the Consolidated financial statements

Year ended March 31, 2025

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 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.

- 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.
- 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 recognised on time proportion and effective interest rate method except interest on financial assets subsequently measured at fair value through

Notes to the Consolidated financial statements

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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 recognised 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 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.

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.

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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 basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. 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.

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 recognised 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.

Other Accounting Policies -

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

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Type of Asset	Estimated useful life
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 recognised in the statement of profit and loss when the asset is derecognised.

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. 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.

13. Provisions:

Provisions are recognised 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 recognised 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 recognised 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

Notes to the Consolidated financial statements

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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 recognised as a finance cost.

14. 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.

15 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.

16 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 form 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 asstssets and liabilities is not practicable and will not result in any meaningful allocation and seggregation. 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."

17 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 Company are segregated.

18 Leases:

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

Measurement of lease liability

At the time of initial recognition,the Company measures lease liability as present value of all lease payments discounted using the Company'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 Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company'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

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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 Company, wherever applicable.

19 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.

20 Dividend on equity shares:

The Company 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.

21 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 recognised at their acquisition date fair values. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognised 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 recognise 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.

22 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

Year ended March 31, 2025

Note 2: Property, plant and equipment

(₹ 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 1, 2023	1,410.25	125.86	245.58	137.35	10.68	29.85	49.47	1.37	2,010.42
Additions	-	15.38	27.73	15.98	-	-	-	-	59.09
Disposal/Adjustments	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
As at March 31, 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
Accumulated depreciation and impairment losses:									
As at April 1, 2023	179.71	103.80	225.06	110.48	10.15	28.11	43.25	0.27	700.83
For the year	22.33	9.06	5.94	13.09	-	0.39	1.89	0.10	52.81
Disposal	-	(2.43)	-	(5.36)	-	-	-	-	(7.79)
As at March 31, 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
Carrying amounts:									
As at March 31, 2024	1,208.21	28.38	42.30	29.77	0.53	1.35	4.33	1.00	1,315.87
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

Note 2: Other Intangible assets

(₹ in Lakhs)				
Particulars	Membership Card	Computer Software	Goodwill	Total
Cost:				
As at April 1, 2023	35.36	172.72	-	208.08
Additions	15.00	4.33	88.20	107.53
As at March 31, 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
Accumulated depreciation and impairment losses:				
As at April 1, 2023	9.51	160.63	-	170.14
For the year	-	4.15	-	4.15
As at March 31, 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
Carrying amounts:				
As at March 31, 2024	40.85	12.27	88.20	141.32
As at March 31, 2025	40.85	6.28	66.15	113.27

Goodwill represents goodwill arisen on take over of portfolio management business from SATCO Capital Markets Private Limited. Goodwill is tested for impairment on annual basis and provided for whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including in business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell. The Company generally uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculation are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

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

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 3 - Right to use asset

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening Gross Block	50.43	20.41
Addition during the year	-	30.02
Disposal	-	-
Closing Gross Block	50.43	50.43
Opening Depreciation and Impairment:	14.36	11.06
Addition during the year	5.67	3.30
Disposal	-	-
Closing Depreciation and Impairment:	20.03	14.36
Net Block:	30.40	36.07
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	8.99	8.22
One to five year	40.77	41.97
More than five year	7.15	14.94
Total undiscounted lease liabilities	56.91	65.13
3.2 Lease hold obligations included in the Finacial statement		
Leasehold obligation - Current	4.49	3.25
Leasehold obligation - Non-Current	34.97	39.46
Total	39.46	42.71
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	4.96	5.16
Depreciation on Right to Use Asset	5.67	3.30
Total	10.63	8.46
3.4 Amounts recognised in the statement of cashflow		
Rental payments	8.25	7.49
Total	8.25	7.49

Note 4: Investments

(₹ in Lakhs)				
Particulars	Nos. of units	Face value	March 31, 2025	March 31, 2024
(i) Investment in commodity				
Quoted - Designated and carried at fair valued through profit & loss				
Gold			-	17,346.79
Sub-total (a)			-	17,346.79
(ii) Investment in debt instruments				
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	1,000,000	1,300.00	1,300.00
Sub-total (b)			1,300.75	1,300.75
(iii) Investment in Management and Ordinary shares				
Unquoted - Designated and carried at cost				
Abans International Limited	92,960	USD 1	555.66	-
Abans Absolute Return Strategy Fund	10,000	USD 1	8.36	-
Abans Investment Global Opportunities Fund	10,000	USD 1	8.37	-
Abans hedge fund	10,000	USD 1	8.49	-
Sub-total (c)			580.89	-
Total (a+b+c)			1,881.64	18,647.54
Aggregate book value of quoted investments			-	17,346.79
Aggregate market value of quoted investments			-	17,346.79
Aggregate book value of un-quoted investment			1,881.64	1,300.75
Aggregate amount of provision for diminution in value of investments			-	-

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note 5: Loans

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Loans receivable considered good - Unsecured	8.08	9.86
Total	8.08	9.86

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.

Note: 6 Other Non-Current Financial Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fixed deposits (maturity period more than 12 months)*	1,236.01	54.78
Security deposits	3.33	2.69
Deposits with exchange & depository	338.37	85.17
Total	1,577.72	142.64

Refer note no.62 on assets pledged as security

Note 7: Other Non Current Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Security deposits	3.02	1.77
Deposit with statutory authorities	3.90	32.40
Total	6.92	34.18

Note 8: Inventories

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Classification of inventories:		
Stock-in-trade	2,005.08	5,583.67
Total	2,005.08	5,583.67

Note: 9 Investment

(₹ in Lakhs)				
Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
(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 ₹ 100 each	15,90,000	3,90,90,000	1,653.60	39,516.08
7.36% Government Securities 2052 - Face value of ₹ 100 each	5,00,000	1,05,00,000	527.00	10,821.30
7.18% Government Securities 2033 - Face value of ₹ 100 each	5,00,000	5,00,000	518.15	504.60
7.18% Government Securities 2037 - Face value of ₹ 100 each	3,05,00,000	1,70,00,000	31,745.93	17,132.22
7.25% Government Securities 2063 - Face value of ₹ 100 each	10,00,000	10,00,000	1,040.30	1,015.40
7.26% Government Securities 2033 - Face value of ₹ 100 each	53,25,000	53,25,000	5,538.00	5,385.71
7.30% Government Securities 2053 - Face value of ₹ 100 each	5,00,000	5,00,000	524.00	511.30
7.40% Government Securities 2062 - Face value of ₹ 100 each	5,00,000	20,00,000	529.48	2,071.20
7.34% Government Securities 2064 - Face value of ₹ 100 each	2,50,00,000	-	26,317.50	-

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)				
Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
7.09% Government Securities 2054 - Face value of ₹ 100 each	20,00,000	-	2,042.40	-
6.79% Government Securities 2034 - Face value of ₹ 100 each	90,00,000	-	9,130.50	-
Corporate Bonds				
7.98 REC perp call 2033 - REC Ltd. - Face value of ₹ 1,00,00,000 each	1	-	108.05	-
7.05 HDFC 1-Dec 2031 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	8	-	80.34	-
7.80 HDFC 2032 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	10	-	106.42	-
7.10 HDFC 2031 - HDFC Bank Ltd. - Face value of ₹ 10,00,000 each	2	-	20.22	-
Sub-total (a)			79,881.89	76,957.81
Unquoted - Designated and carried at fair value through profit & loss				
Structured notes of Abans Investment Trust	-	6,84,840	-	829.16
Sub-total (b)			-	829.16
Unquoted - Designated and carried at fair value through profit & loss				
Market linked debentures of Abans Jewels Limited - Face value of ₹ 1,00,000	270	44	319.37	42.83
Sub-total (c)			319.37	42.83
Unquoted - Designated and carried at amortised cost				
Hinduja Leyland Finance Ltd. - Face value of ₹ 10,00,000	-	20	-	200.00
AIT - Structured Notes Fund-1 - Face value of ₹ 100	2,48,526	-	360.31	-
Sub-total (d)			360.31	200.00
(ii) Investment in equity instruments				
Quoted - Designated and carried at fair value through profit & loss				
Company Name				
GMR Infrastructure Limited	2	2	0.00	0.00
Castrol India Limited	1	1	0.00	0.00
Reliance Communications Limited	4	4	0.00	0.00
Insilco Limited	1	1	0.00	0.00
Tata Motors - Dvr Limited	-	54,965	-	361.23
Heritage Foods	45,124	-	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	83.89	111.54
Bajaj Finserv Ltd.	-	5,267	-	86.58
Hdfc Bank Ltd.	-	5,897	-	85.38
State Bank Of India	-	9,840	-	74.03
J.B.Chemicals & Pharmaceutical	-	4,225	-	69.73
Mastek Ltd.	-	2,624	-	66.73
Power Mech Projects Ltd.	-	1,277	-	63.98
Creditaccess Grameen Ltd.	-	4,151	-	59.83
Birla Corporation Ltd.	-	3,893	-	55.42
Deepak Nitrite Ltd.	-	2,606	-	55.39
Piramal Pharma Ltd.	-	42,611	-	54.93
Tata Consultancy Services Ltd.	-	1,352	-	52.41

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)				
Particulars	Units (CY)	Units (PY)	March 31, 2025	March 31, 2024
Stylam Industries Limited	-	3,327	-	51.97
Idfc First Bank Ltd.	-	66,579	-	50.20
Godawari Power & Ispat Ltd.	-	6,628	-	50.19
The Phoenix Mills Ltd.	-	1,784	-	49.65
Nestle India Ltd.	-	1,635	-	42.88
Raymond Ltd.	-	2,306	-	41.70
Hitachi Energy India Ltd.	-	595	-	41.48
Rajratan Global Wire Ltd.	-	6,641	-	38.58
Bajaj Consumer Care Ltd.	-	18,004	-	38.18
Eih Ltd.	-	7,896	-	35.49
Icici Bank Ltd.	-	2,919	-	31.91
Mahindra & Mahindra Ltd.	-	1,474	-	28.32
K.P.R.Mill Ltd.	-	2,557	-	21.29
Hindustan Aeronautics Limited	-	636	-	21.16
Quoted - Designated and carried at fair value through other comprehensive income				
Quality Power Electrical Equipments Ltd.	2,35,300	-	749.43	-
Sub-total (e)			1,247.98	1,740.18
(iii) Investment in Exchange traded funds (ETFs)				
Quoted - Designated and carried at fair valued through profit & loss				
Axis Silver ETF	-	12,000	-	8.68
DSP MF silver ETF	-	37,734	-	26.16
Nippon India silver ETF	6,87,000	12,07,197	670.51	860.77
HDFC MF silver ETF	-	58,000	-	41.26
Tata silver ETF	-	34,266	-	2.44
Sub-total (f)			670.51	939.31
(iv) Investment in participating shares & Funds				
Unquoted - Designated and carried at fair valued through profit & loss				
JBB investment fund Ltd.	2,104	1,748.15	3,282.05	1,355.74
Participating shares of Abans international Ltd.	91,41,681	-	7,945.02	-
Tagus investment fund	21,30,000	-	1,827.99	-
Sub-total (g)			13,055.06	1,355.74
Total (a+b+c+d+e+f+g)			95,535.11	82,065.03
Refer note no.62 on assets pledged as security				
Aggregate book value of quoted investments			81,777.34	79,637.30
Aggregate market value of quoted investments			81,800.39	79,637.30
Aggregate book value value of un-quoted investment			13,734.73	2,427.73
Aggregate amount of provision for diminution in value of investments			-	-

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note 10: Trade receivables

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	32,993.39	22,014.56
Trade receivables which have significant increase in credit risk	153.63	85.60
Trade receivables – credit impaired	-	-
Unbilled trade receivables	-	-
Total	33,147.02	22,100.15

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

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Debts due from directors	-	0.54
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 31,2025

(₹ in Lakhs)								
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	-	-	-	-	-	-	-	-
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	-	-	29,128.58	4,018.44	-	-	-	33,147.02

Note 10.2: Trade receivables ageing schedule as at March 31,2024

(₹ in Lakhs)								
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	-	-	21,983.06	31.49	-	-	-	22,014.55
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	85.60	85.60
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	-	-	21,983.06	31.49	-	-	85.60	22,100.15

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 11 Cash and Cash Equivalent*

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	6,223.16	11,205.31
In fixed deposits with maturity less than 3 months *	4,737.84	10,952.65
Cheques on hand	-	4.46
Cash on hand	27.69	59.40
Total	10,988.69	22,221.82

*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

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fixed deposit/margin money with maturity more than 3 months but less than 12 months	20,865.73	5,537.70
Total	20,865.73	5,537.70

Refer note no.62 on assets pledged as security

Note: 13 Loans

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Demand/On call Loans & Inter-Corporate Deposit		
Secured	150.00	150.00
Unsecured*	26,474.88	34,598.38
Provision for impairment loss allowance - Loans	(39.20)	(49.60)
Total	26,585.68	34,698.78

Out of the above loans of ₹ 19,990 Lakhs (P.Y. ₹ 20,000 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.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	6,980.90	12,283.30

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

Note: 14 Other current financial assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Other receivables	114.87	190.26
Margins with brokers, exchanges & unit holder balances	1,04,713.08	93,826.01
Client Receivables	33.26	2.04
Loan to employees	8.77	2.20
Security deposits	217.20	582.21
Interest accrued but not due on investments	3,724.80	950.46
Total	1,08,811.98	95,553.17

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note 15: Derivatives financial assets/(liabilities)

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Commodity derivatives</u>		
Notional amount	11,105.99	24,059.83
Fair value - assets	738.62	49.51
Fair value - liabilities	-	1,451.86
<u>Equity derivatives</u>		
Notional amount	47,156.40	83,130.85
Fair value - assets	690.97	1,025.32
Fair value - liabilities	2.31	-
<u>Currency derivatives</u>		
Notional amount	-	31,081.63
Fair value - assets	-	9.65
Fair value - liabilities	-	714.35
<u>Index derivatives</u>		
Notional amount	2,113.17	12,036.72
Fair value - assets	-	11.96
Fair value - liabilities	3.45	3.50
<u>Interest rate derivatives</u>		
Notional amount	-	2,500.00
Fair value - assets	-	-
Fair value - liabilities	-	2.50
Total asset	1,429.59	1,096.44
Total liabilities	5.76	2,172.21
Total fair value assets/(liabilities)	1,423.83	(1,075.76)

Note: 16 Current tax assets [Net]

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Advance tax including tax deducted at source (net of provision for tax)	390.06	266.12
Total	390.06	266.12

Note: 17 Other Current Assets

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Balance with revenue authorities	265.30	381.93
Prepaid expenses	283.69	286.48
Advance to employee	8.43	11.09
Other advances	0.19	0.04
Advances to supplier of goods/services	18.25	33.27
Others	0.86	1.23
Total	576.72	714.04

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 18 Equity Share Capital

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>Authorised</u>		
<u>Equity Shares</u>		
March 31, 2025 - 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	
March 31, 2024 - 6,00,00,000 nos. - face value of ₹ 2/- each		1,200.00
Total	1,200.00	1,200.00
<u>Issued, Subscribed and Fully paid-up</u>		
<u>Equity Shares</u>		
March 31, 2025 - 5,05,76,173 nos. - face value of ₹ 2/- each	1,011.52	
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each		1,002.92
Total	1,011.52	1,002.92

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 ₹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.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<u>The details of Equity Shares held by Abhishek Bansal (Promoter):-</u>		
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	70.58%	71.19%
Percentage change during the year	-0.85%	0.00%
The reduction in promoter's holding is on account of issuance of shares under employee stock option plan		
<u>The details of shareholders holding more than 5% equity shares:-</u>		
Name of the Shareholder		
1) Abhishek Bansal		
% of Holding	70.58%	71.19%
No. of Shares	3,56,98,500	3,56,98,500
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% of Holding	-	8.45%
No. of Shares	-	42,37,248
<u>Reconciliation of the number of shares outstanding at the beginning and at the end of the year:</u>		
Shares outstanding at the beginning of the period	5,01,45,950	5,01,45,950
Shares issued during the period	4,30,223	-
Outstanding at the end of the period	5,05,76,173	5,01,45,950
<u>Shares reserved for issue under options outstanding on un-issued share capital:-</u>		
<u>Employee stock options granted and outstanding</u>		
Number of equity shares to be issued as fully paid (In no.s)	13,28,276	14,98,100
At face value (₹ in Lakhs)	26.57	29.96
For detailed refer note no.45 on Share based payments:		

Notes to the Consolidated financial statements

Year ended March 31, 2025

Issue of Equity shares for no consideration during 5 years preceding March 31, 2025.

Equity shares issued as bonus

On March 18, 2020 the Company allotted 30,00,000 equity shares of face value ₹ 10 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 3.00 Crores. Bonus shares are issued pursuant to Board resolution dated March 18, 2020.

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.

Note: 19 Other Equity - Reserves and surplus

A. Movement in reserves and surplus

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	9,974.46	9,974.46
Addition on account of issue of shares	2,168.84	-
Share issue expenses	-	-
Transferred to reserve & surplus	-	-
Closing Balance	12,143.30	9,974.46
Impairment Reserve		
Opening Balance	94.50	49.19
Add: Transferred to reserve & surplus	5.48	45.31
Closing Balance	99.98	94.50
Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934		
Opening Balance	712.36	425.33
Add: Transferred from retained earnings	668.85	287.03
Closing Balance	1,381.21	712.36
Retained Earnings		
Opening Balance	60,810.50	53,487.81
Profit for the year	10,191.16	8,176.21
Transfer to Reserve Fund U/S 45-IC (1) Of Reserve Bank Of India Act, 1934	(668.85)	(287.03)
Transfer from/to Impairment Reserve	(5.48)	(45.31)
Bonus issued during the year	(2.98)	-
On account of conversion of preference shares	172.69	5.12
Transfer during the year (DRF)	354.70	(526.30)
Closing Balance	70,851.74	60,810.50
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	6,276.19	5,674.14
Other comprehensive income for the year	847.66	668.84

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Transfer to exchange differences on translating the financial statements of foreign operation	(1,078.13)	-
Consolidation adjustment	-	(3.45)
Profit/(Loss) reclassified for the year	-	(63.34)
Closing Balance	6,045.72	6,276.19
Share based payment reserve		
Opening Balance	1,611.67	-
Addition during the year	2,128.37	1,611.67
Less: Tranferred to securities premium	(1,191.24)	-
Closing Balance	2,548.80	1,611.67
Debenture redemption reserve		
Opening Balance	526.30	-
Transfer from/to retained earnings	(354.70)	526.30
Closing Balance	171.60	526.30
Capital Reserve on Consolidation		
Opening Balance	1,164.01	1,164.11
Consolidation adjustment	-	(0.10)
Closing Balance	1,164.01	1,164.01
Exchange differences on translating the financial statements of foreign operation		
Opening Balance	-	-
Transfer from other comprehensive income	1,078.13	-
Closing Balance	1,078.13	-
Total	1,06,394.50	92,079.99

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
- Impairemnet 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

Year ended March 31, 2025

Note: 20 Borrowings

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Financial liabilities designated and carried at amortised cost		
Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares (refer note 20.1)	-	272.58
Financial liabilities designated and fair valued through Profit & Loss		
Unsecured		
Redeemable non convertible debentures (refer note 20.2)	2,228.97	15,668.88
Secured		
Redeemable non convertible debentures (refer note 20.3)	870.78	2,117.10
Financial liabilities designated and carried at amortised cost		
Secured		
Redeemable non convertible debentures (refer note 20.4)	-	2,227.00
Term Loan - Car (refer note 20.5)	90.22	-
Total	3,189.97	20,285.55

20.1 - Liability component of compound financial instrument - 6% Redeemable Non Cumulative Preference Shares:

During the FY 2024-25, Redeemable Non-Cumulative Non-Convertible Preference Shares (RNCPS) converted into Compulsorily Convertible Preference Shares (CCPS) on January 15, 2025. The conversion ratio was determined based on an equity valuation conducted by an independent valuer, which assessed the fair value of the Company’s equity shares at ₹ 209.89 per share.

Further, the above CCPS were converted into 5,71,429 equity shares on February 20, 2025 and accordingly recorded and presented in books of accounts.

During the previous year the Company has single class of preference shares i.e. 6% Redeemable Non Cumulative Preference shares of ₹ 10 each. Each Preference Shareholder carry voting rights as per the provisions of section 47(2) of Companies Act, 2013 i.e. entitled to one vote per share, in proportion to the amount paid on Preference Shares held, only on resolutions placed before the Company which directly affect the rights attached to Preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital.

Every Preference Shareholder:-

- Shall carry a preferential right with respect to payment of dividend and repayment, in the case of winding up or repayment of capital vis -a -vis equity shares.
- Shall be non-participating in the surplus funds
- Shall be non-participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid
- Shall be paid dividend on a non-cumulative basis
- Shall be non- convertible into equity shares of the Company
- Having paid up capital amounting to ₹ 5.50 Crores shall be redeemed at the option of the Company but not later than 12 years from the date of 28th September 2016 and paid up capital amounting to ₹ 6.50 Crores shall be redeemed at the option of the Company but not later than 20 years from the date of November 06, 2017.

20.2 Unsecured Redeemable non convertible debentures

Series	Issue Date	Redemption Date	Listed/ Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series A	13-Oct-22	12-Oct-25	Unlisted	Yes	-	-	600	600.00
Series A	18-Oct-22	12-Oct-25	Unlisted	Yes	-	-	400	400.00
Series A	06-Dec-22	12-Oct-25	Unlisted	Yes	-	-	600	600.00
Series A	14-Dec-22	12-Oct-25	Unlisted	Yes	-	-	45	45.00
Series A	23-Feb-23	12-Oct-25	Unlisted	Yes	-	-	207	207.00

Notes to the Consolidated financial statements

Year ended March 31, 2025

Series	Issue Date	Redemption Date	Listed/ Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series A	06-Dec-22	5-Dec-25	Unlisted	Yes	-	-	200	200.00
Series A	14-Dec-22	5-Dec-25	Unlisted	Yes	-	-	120	120.00
Series A	17-Feb-23	5-Dec-25	Unlisted	Yes	-	-	1,000	1,000.00
Series A	23-Feb-23	5-Dec-25	Unlisted	Yes	-	-	532	532.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series C	17-Feb-23	3-Feb-26	Unlisted	Yes	15	15.00	15	15.00
Series D	18-Jul-23	3-Feb-26	Unlisted	No	500	500.00	500	500.00
Series E	24-Aug-23	3-Feb-26	Unlisted	No	29	29.00	29	29.00
Series E	02-Aug-24	2-Sep-26	Unlisted	No	67	67.00	-	-
Series D	19-Jul-23	3-Feb-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	-	-
Series 38 (Tranche 1)	28-Feb-23	27-Feb-26	Unlisted	No	-	-	1,850	1,850.00
Series 49 (Tranche 1)	30-Jun-23	03-Feb-26	Unlisted	No	-	-	500	500.00
Fair value component of above liability					-	512.97	-	8,055.88
Total					1,716	2,228.97	7,613	15,668.88

20.3 Secured Redeemable non convertible debentures

(₹ in Lakhs)								
Series	Issue Date	Redemption Date	Listed/ Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 40 (Tranche 1)	20-Mar-23	02-Sep-26	Unlisted	Yes	225	343.12	225	343.13
Series 40 (Tranche 2)	26-May-23	02-Sep-26	Unlisted	Yes	20	30.50	20	30.50
Series 40 (Tranche 3)	10-Aug-23	02-Sep-26	Unlisted	Yes	5	7.63	5	7.63
Series 46 (Tranche 1)	31-May-23	01-Apr-25	Unlisted	No	-	-	125	175.00
Series 46 (Tranche 2)	04-Jul-23	01-Apr-25	Unlisted	No	-	-	6	8.40
Series 51 (Tranche 1)	19-Jul-23	01-Jul-25	Unlisted	No	-	-	37	53.65
Series 54 (Tranche 1)	18-Aug-23	31-Oct-26	Unlisted	Yes	87	132.68	87	132.43
Series 54 (Tranche 2)	01-Sep-23	31-Oct-26	Unlisted	Yes	32	48.80	32	48.71
Series 54 (Tranche 3)	28-Sep-23	31-Oct-26	Unlisted	Yes	2	3.05	2	3.04
Series 60 (Tranche 1)	16-Oct-23	01-Apr-25	Unlisted	Yes	-	-	173	196.68
Series 60 (Tranche 2)	27-Oct-23	01-Apr-25	Unlisted	Yes	-	-	14	15.92
Series 62 (Tranche 1)	07-Nov-23	28-Apr-25	Unlisted	Yes	-	-	49	57.34
Series 62 (Tranche 2)	01-Dec-23	28-Apr-25	Unlisted	Yes	-	-	28	32.77
Series 64 (Tranche 1)	22-Nov-23	28-Apr-25	Unlisted	Yes	-	-	19	21.70
Series 64 (Tranche 2)	05-Dec-23	28-Apr-25	Unlisted	Yes	-	-	74	84.52
Series 66 (Tranche 1)	12-Dec-23	09-Dec-25	Unlisted	No	-	-	78	81.95

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)								
Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 66 (Tranche 2)	26-Dec-23	09-Dec-25	Unlisted	No	-	-	136	142.96
Series 68 (Tranche 1)	20-Dec-23	29-May-25	Unlisted	Yes	-	-	49	54.34
Series 29 (Tranche 1)	28-Jun-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 29 (Tranche 2)	17-Aug-22	30-Nov-25	Listed	Yes	-	-	2	30.50
Series 29 (Tranche 3)	17-Oct-22	30-Nov-25	Listed	Yes	-	-	7	106.75
Series 30 (Tranche 1)	09-Nov-22	03-Feb-26	Listed	Yes	-	-	5	77.44
Series 33 (Tranche 1)	20-Dec-22	29-May-26	Listed	Yes	20	305.00	20	305.00
Total					391	870.78	1,200	2,117.10

20.4 Secured Redeemable non convertible debentures

(₹ in Lakhs)								
Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 55 (Tranche 1)	23-Aug-23	22-Aug-25	Unlisted	Yes	-	-	1,300	1,300.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	450	450.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	37	37.00
Series 58 (Tranche 1)	06-Oct-23	05-Oct-25	Unlisted	Yes	-	-	440	440.00
Total					-	-	2,227	2,227.00

20.5 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 ₹ 2,67,470 per month.

Note: 21 Lease liabilities

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Long term maturity of the leasehold obligation	34.97	39.46
Total	34.97	39.46

Note: 22 Provisions

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
For employee benefits	242.51	229.13
Others		
Expenses	-	2.48
Total	242.51	231.61

Note: 23 Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
Employee benefits obligations	67.76	64.39
Property, plant, equipment and intangible assets	37.27	21.50
Unused tax losses/credits	469.18	299.54

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Fair valuation of derivatives	0.39	-
Impairment provision for financial assets	35.03	36.26
Allowance of expense under section 35D of income tax act,1961	24.44	36.66
	634.06	458.35
Deferred tax liabilities		
Property, plant, equipment and intangible assets	1.74	-
Unused tax losses/credits	376.35	297.08
Fair valuation of derivatives	792.02	212.10
	1,170.10	509.19
Total	536.05	50.84

Note: 24 Borrowings

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Financial liabilities designated and carried at amortised cost		
Due to Director (a)	4,082.80	377.30
Secured working capital/Over draft facilities from banks & financial institutions (b)	72,794.00	66,418.89
Privately Placed Non-Convertible Debentures (c)	1,759.00	-
Term Loan - Car (d)	22.90	-
Financial liabilities designated and fair valued through Profit & Loss		
Secured Privately Placed Market Linked Non-Convertible Debentures (e)	896.27	5,811.14
Unsecured Privately Placed Market Linked Non-Convertible Debentures (f)	664.18	-
Total	80,219.15	72,607.33

(a) Due to Director

Terms & conditions FY 2024-25:

- a) Outstanding amount of ₹ 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.

Terms & conditions FY 2023-24:

- a) Outstanding amount of ₹ 377.30 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 2024-25:

1. It includes funded facility granted by Indusind bank and Canara bank which is repayable on demand. Loan from Indusind bank carries Interest rate of 0.6% over the Fixed deposit rate and Fixed deposit of ₹ 11.87 Crores is lien marked against the facility. Loan from Canara bank carries an interest rate of 11.90% and is borrowed for meeting working capital requirement.
2. Balance loan amount of ₹ 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% p.a. to 6.91% p.a. and is repayable on demand.

Terms & conditions FY 2023-24:

1. Out of the above outstanding amonut of ₹ 66,418.89 Lakhs for the year; Loan amount of ₹ 817.37 Lakhs is availed from banks by one of the Subsidiary company namely Abans Broking Services Private Limited for working capital purpose and is secured by way of pledge of agricultural commodity, lien of ware house receipts. Further, as per sanction letter Abans Broking Services Private Limited has issued undated cheque of ₹ 1,500 Lakhs in favour of Kotak Bank. For these short term/cash credit/overdraft facility corporate guarantee is given by Abans Capital Private Limited and personal

Notes to the Consolidated financial statements

Year ended March 31, 2025

guarantee of Abhishek Bansal. Loans are for a period of one year and repayable on demand and is having interest rate ranging from 8.50% to 10.35% which is linked to Marginal Cost of Funds based Lending Rate (MCLR).

2. Balance loan amount of ₹ 65,600.00 Lakhs is payable to TREPS and is secured by way of pledged of government securities, rate of interest range from 6.50% p.a. to 6.80% p.a. and is repayable on demand.

(c) **Secured Privately Placed Market Linked Non-Convertible Debentures**

(₹ in Lakhs)

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Face Value	Units	Face Value
Series 55 (T-1)	23-Aug-23	22-Aug-25	Unlisted	Yes	832	832.00	-	-
Series 58 (T-1)	06-Oct-23	05-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 ₹ 2,67,470 per month.

e. **Secured Privately Placed Market Linked Non-Convertible Debentures**

Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 41 (Tranche 1)	18-Apr-23	25-May-24	Unlisted	Yes	-	-	920	1,034.91
Series 41 (Tranche 2)	18-May-23	25-May-24	Unlisted	Yes	-	-	149	167.61
Series 42 (Tranche 1)	25-Apr-23	4-Sep-24	Unlisted	Yes	-	-	28	35.14
Series 42 (Tranche 2)	08-Jun-23	4-Sep-24	Unlisted	Yes	-	-	56	70.28
Series 45 (Tranche 1)	23-May-23	31-May-24	Unlisted	No	-	-	12	14.18
Series 47 (Tranche 1)	06-Jun-23	3-Dec-24	Unlisted	Yes	-	-	93	112.03
Series 47 (Tranche 2)	20-Jun-23	3-Dec-24	Unlisted	Yes	-	-	18	21.68
Series 47 (Tranche 3)	20-Jun-23	3-Dec-24	Unlisted	Yes	-	-	15	18.07
Series 47 (Tranche 4)	10-Jul-23	3-Dec-24	Unlisted	Yes	-	-	25	30.12
Series 48 (Tranche 1)	16-Jun-23	4-Sep-24	Unlisted	Yes	-	-	120	134.99
Series 48 (Tranche 2)	06-Jul-23	4-Sep-24	Unlisted	Yes	-	-	63	70.87
Series 48 (Tranche 3)	28-Jul-23	4-Sep-24	Unlisted	Yes	-	-	90	101.24
Series 48 (Tranche 4)	24-Aug-23	4-Sep-24	Unlisted	Yes	-	-	9	10.12
Series 50 (Tranche 1)	14-Jul-23	1-Oct-24	Unlisted	Yes	-	-	135	160.65
Series 50 (Tranche 2)	20-Jul-23	1-Oct-24	Unlisted	Yes	-	-	4	4.76
Series 53 (Tranche 1)	08-Aug-23	5-Nov-24	Unlisted	Yes	-	-	58	69.02
Series 53 (Tranche 2)	30-Aug-23	5-Nov-24	Unlisted	Yes	-	-	24	28.56
Series 53 (Tranche 3)	05-Sep-23	5-Nov-24	Unlisted	Yes	-	-	5	5.95
Series 56 (Tranche 1)	13-Sep-23	23-Nov-24	Unlisted	Yes	-	-	46	52.35
Series 59 (Tranche 1)	11-Oct-23	31-Dec-24	Unlisted	Yes	-	-	25	29.75
Series 59 (Tranche 2)	25-Oct-23	31-Dec-24	Unlisted	Yes	-	-	17	20.23
Series 43 (Tranche 1)	10-May-23	2-Jan-25	Unlisted	No	-	-	56	78.40
Series 44 (Tranche 1)	16-May-23	4-Feb-25	Unlisted	No	-	-	50	70.00
Series 52 (Tranche 1)	03-Aug-23	4-Feb-25	Unlisted	Yes	-	-	223	252.16
Series 52 (Tranche 2)	28-Aug-23	4-Feb-25	Unlisted	Yes	-	-	38	42.97
Series 57 (Tranche 1)	18-Sep-23	4-Mar-25	Unlisted	Yes	-	-	16	18.55

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Series	Issue Date	Redemption Date	Listed/Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 57 (Tranche 2)	25-Sep-23	4-Mar-25	Unlisted	Yes	-	-	1	1.16
Series 61 (Tranche 1)	01-Nov-23	4-Feb-25	Unlisted	Yes	-	-	108	132.30
Series 63 (Tranche 1)	16-Nov-23	3-Feb-25	Unlisted	Yes	-	-	23	27.37
Series 65 (Tranche 1)	30-Nov-23	29-Jan-25	Unlisted	Yes	-	-	192	215.98
Series 67 (Tranche 1)	15-Dec-23	3-Mar-25	Unlisted	Yes	-	-	21	24.99
Series 65 (Tranche 2)	21-Dec-23	29-Jan-25	Unlisted	Yes	-	-	38	42.75
Series 14	12-Mar-21	22-May-24	Listed	Yes	-	-	305	456.86
Series 14 (Tranche 2)	15-Mar-21	22-May-24	Listed	Yes	-	-	30	44.94
Series 14 (Tranche 3)	30-Mar-21	22-May-24	Listed	Yes	-	-	120	179.75
Series 14 (Tranche 4)	29-Apr-21	22-May-24	Listed	Yes	-	-	60	89.87
Series 14 (Tranche 5)	28-May-21	22-May-24	Listed	Yes	-	-	10	14.98
Series 22 (Tranche 1)	06-Dec-21	16-Jan-25	Listed	Yes	-	-	10	129.17
Series 24 (Tranche 1)	17-Jan-22	31-Oct-24	Listed	Yes	-	-	20	250.40
Series 22 (Tranche 2)	01-Feb-22	16-Jan-25	Listed	Yes	-	-	3	38.75
Series 25 (Tranche 1)	16-Feb-22	14-Apr-24	Listed	Yes	-	-	15	178.95
Series 22 (Tranche 3)	28-Feb-22	16-Jan-25	Listed	Yes	-	-	4	51.67
Series 25 (Tranche 2)	15-Mar-22	14-Apr-24	Listed	Yes	-	-	1	11.93
Series 22 (Tranche 4)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	1	12.92
Series 22 (Tranche 5)	24-Mar-22	16-Jan-25	Listed	Yes	-	-	2	25.83
Series 26 (Tranche 1)	27-Apr-22	11-Sep-24	Listed	Yes	-	-	7	98.35
Series 22 (Tranche 6)	19-May-22	16-Jan-25	Listed	Yes	-	-	6	77.50
Series 26 (Tranche 2)	03-Jun-22	11-Sep-24	Listed	Yes	-	-	3	42.15
Series 31 (Tranche 1)	16-Nov-22	18-Nov-24	Listed	Yes	-	-	17	213.73
Series 34 (Tranche 1)	28-Dec-22	13-Jan-25	Listed	Yes	-	-	19	262.20
Series 36 (Tranche 1)	17-Feb-23	5-Jan-25	Listed	Yes	-	-	161	191.69
Series 39 (Tranche 1)	08-Mar-23	28-Mar-25	Listed	Yes	-	-	252	339.01
Series 39 (Tranche 2)	28-Mar-23	28-Mar-25	Listed	Yes	-	-	1	1.35
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	-	-
Total					491	896.27	3,725	5,811.14

Notes to the Consolidated financial statements

Year ended March 31, 2025

f. Unsecured Privately Placed Market Linked Non-Convertible Debentures

Series	Issue Date	Redemption Date	Listed/ Unlisted	Principle Protection	As at March 31, 2025		As at March 31, 2024	
					Units	Value	Units	Value
Series 49 (T-1)	30-Jun-23	3-Feb-26	Unlisted	No	500	664.18	-	-
Total					500	664.18	-	-

Note: 25 Lease Liabilities

Particulars	March 31, 2025	March 31, 2024
Short term maturity of the leasehold obligation	4.49	3.25
Total	4.49	3.25

Note: 26 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade payable		
Total outstanding dues of micro and small enterprise	-	2.75
Total outstanding dues of creditors other than micro and small enterprise	4,687.63	4,005.70
Disputed dues micro and small enterprise	-	-
Disputed dues Others	-	-
Total	4,687.63	4,008.45
Others payable expenses		
Creditors for Expenses	21.36	11.78
Total	21.36	11.78
Total	4,708.99	4,020.23

Note 26.1: 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	-	-	4,687.63	-	-	-	4,687.63
iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	4,687.63	-	-	-	4,687.63

Note 26.2: Trade payables ageing schedule as at March 31, 2024

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	-	-	2.75	-	-	-	2.75
ii) Disputed dues - MSME	-	-	-	-	-	-	-
iii) Others	-	-	3,952.73	0.18	-	-	3,952.91
iv) Disputed dues - Others	-	-	-	-	-	52.79	52.79
Total	-	-	3,955.48	0.18	-	52.79	4,008.45
Of the above trade payables amounts due to related parties is:						2,672.20	12.72

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 27 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Participating Shares	-	78,441.69
Creditors payable for expenses	-	0.47
Advance from customers	510.53	150.73
Other payable	84,849.92	504.92
Client Payables	13,197.78	10,034.57
Interest accrued but not due on loan	0.00	-
Total	98,558.24	89,132.39

Note: 28 Provisions

Particulars	March 31, 2025	March 31, 2024
For employee benefits	26.71	32.14
Others		
Expenses	384.15	75.75
Total	410.86	107.89

Note: 29 Current Tax Liabilities [net]

Particulars	March 31, 2025	March 31, 2024
Provision for taxation - (net of tax deducted at source)	1,065.99	716.48
Total	1,065.99	716.48

Note: 30 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Advance received from customers	12.77	0.83
Statutory liabilities	151.98	98.77
Other payables	387.47	0.85
Total	552.22	100.45

Note: 31 Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sale of commodities	2,99,291.79	1,15,706.45
Sale of services	12,157.42	8,147.22
Asset management income#	2,680.36	-
Net gain on fair value change*	1,521.71	4,285.74
Interest on loan	3,822.70	3,492.03
Interest on investments	8,589.87	6,316.23
Other Operating Income		
Dividend	4.32	0.30
Others	-	43.09
Total	3,28,068.17	1,37,991.06
#refer note no. 65 on asset management income		
*Net gain on fair value change		
Investments	1,880.30	1,626.85
Derivatives	(358.60)	2,658.89

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 32 Other Income

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Other interest income	34.38	12.88
Rent income	36.42	16.92
Sundry balance written back	52.79	-
Miscellaneous income	122.55	18.28
Total	246.14	48.07

Note: 33 Purchase of Stock in Trade/Cost of Materials Consumed

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Purchases (Net of Taxes)	2,94,986.67	1,14,185.42
Incidental Expenses on Purchases	-	-
Add: Opening Stock of Raw Materials	-	-
Less: Closing Stock of Raw Materials	-	-
Total	2,94,986.67	1,14,185.42

Note: 34 Changes in Inventory

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Opening stock of trading goods	5,583.67	6,117.27
Translation impact of foreign subsidiary	-	-
Sub total	5,583.67	6,117.27
Less: Closing Stock of trading goods	(2,005.08)	(5,583.67)
Less: Inventory transferred under Slump Sale	-	-
Total	3,578.59	533.60

Note: 35 Employee Benefits Expense

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Salaries and Wages	2,954.04	1,880.23
Contribution to provident and other funds	117.80	156.48
Staff welfare expenses	20.48	189.48
Share based payment expenses	2,128.37	1,611.67
Total	5,220.69	3,837.87

Note: 36 Finance Cost

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Interest expenses	6,268.45	3,705.74
Processing and Bank charges	124.24	116.12
Discount on Issue of Debenture	1.57	10.54
Other borrowing costs	189.12	82.59
Fair value changes on loan liability	(782.04)	1,222.45
Interest on Income Tax	41.00	-
Total	5,842.34	5,137.44

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 37 Other Expenses

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Rates and Taxes	24.36	7.87
Rent paid	133.49	93.67
Provision against standard asset	-	24.87
Annual Membership Fees	55.62	52.30
CSR Expense	35.66	12.74
Insurance Charges	27.47	38.65
Business Development Expenses	296.45	88.05
Travelling & Conveyance Expenses	123.15	140.36
Electricity Expenses	16.21	13.84
ROC Fees & Other charges	19.44	8.81
Legal & Profession Expenses	810.71	589.50
Office & Sundry Expenses	129.02	117.24
Repairs & Maintainance	19.66	71.85
Communication expenses	74.81	71.87
Lodging & Boarding Expenses	13.46	-
Loss allowance	88.44	-
Fixed asset balance written off	2.19	-
Bank charges	55.86	33.55
Demat, Collateral Manager & Warehouse Charges	152.85	133.68
Stock exchange Charges,Turnover & Other Charges	106.58	125.96
Brokerage & commission expenses	2,638.44	2,393.55
Forex gain Loss	103.33	41.90
Sundry Balances written off	1.12	3.45
Statutory liability expenses	3.43	13.77
Listing Fees	21.85	5.85
Provision for Impairment	16.65	-
Penalty	1.51	-
Bad debts	4.50	-
Software Expenses	274.33	146.20
Auditors Remuneration	85.50	51.26
Total	5,336.10	4,280.78

Note: 38 List of companies considered in the Consolidated Financial Statement for the year ended March 31, 2025 are as follows;

Sr. No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2025
1	Abans Finance Private Limited	Subsidiary of Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	India	93.97%
2	Abans Agriwarehousing & 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	91.77%

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No	Name of the companies	Relationship	Country of Incorporation	Effective ownership percentage as at March 31, 2025
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	91.77%
6	Abans Broking Services Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
7	Abans Commodities (I) Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
8	Clamant Broking Services Private Limited	Subsidiary of Abans Capital Pvt. Ltd.	India	91.77%
9	Abans Global Broking (IFSC) Private Limited	Subsidiary of Abans Broking Services Pvt. Ltd.	India	91.77%
10	Abans Global Limited	Subsidiary of Abans Broking Services Pvt. Ltd. Subsidiary of Abans Securities Pvt. Ltd.	United Kingdom	91.77%
11	Abans Middle East DMCC	Subsidiary of Abans Securities Pvt. Ltd.	United Arab of Emirates	91.77%
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	91.77%
14	Corporate Avenue Services Limited	Subsidiary of Abans Finance Private Limited	United Kingdom	93.97%

In previous year, on 25th August, 2023 entire investment in Shanghai Yilan Trading Co. Ltd. was sold and accordingly company ceased to be a subsidiary of the group. Accounts of Shanghai Yilan Trading Co. Ltd. is consolidated from April 01, 2023 to 25th August, 2023.

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. Accounts is consolidated from April 01, 2024 to March 31, 2025.

Note: 39 Calculation of earning per share (EPS)

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

(₹ in Lakhs)				
Particulars		Units	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to Equity shareholder	(A)	₹ in Lakhs	10,851.06	8,924.34
Outstanding number of equity shares		Nos	5,05,76,173	5,01,45,950
Weighted average number of shares for calculation of Basic EPS	(B)	Nos	5,03,37,475	5,01,45,950
Weighted average number of shares for calculation of Diluted EPS	(C)	Nos	5,06,07,762	5,03,18,423
Nominal value of equity shares		₹	2	2
Basic Earning Per Share [Face Value of ₹ 2 each]		₹	21.56	17.80
Diluted Earning Per Share [Face Value of ₹ 2 each]		₹	21.44	17.74
(Refer note no. 18 on issue of shares.)				

Note: 40 Contingent Liabilities and Commitments

As on March 31, 2025 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.

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Subsidiary companies has issued corporate guarantee to banks for fund based and non fund based credit facilities extended to the other subsidiaries.	22,024.00	12,887.00
In respect of Goods and Service tax matters of the subsidiaries companies.	4,901.42	72.81
Corporate guarantee given by subsidiary company to ANZ bank for granting market unfunded limit to another subsidiary company.	\$ 5 Lakhs	-
Subsidiary companies has received Demand order in respect of income tax matters for which appeals are filed.	34.71	353.71

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 Trade Receivable

Trade receivables are subject to confirmation and reconciliaton. Receivables are good and recoverable and no provision is required in respect of these outstandings.

Note: 44 Employee Benefits

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Gratuity - Current	19.05	17.14
Gratuity - Non-current	171.65	152.35
Compensated Absences - Current	7.66	9.59
Compensated Absences - Non-current	70.87	76.77
Total outstanding as on reporting date	269.22	255.85

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 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, 2025	March 31, 2024
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	169.49	69.80
Current service cost	29.60	29.37
Interest cost	12.19	5.17
Actuarial (gain)/loss due to remeasurement on change in assumptions	-	0.03
change in demographic assumptions	-	-
change in financial assumptions	3.60	2.26
experience variance (i.e. Actual experience vs assumptions)	(8.89)	69.21
Past service cost	-	14.76

Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	(11.59)	(21.12)
Contributions by employee	-	-
Transfer in/(out)	(3.71)	-
Closing defined benefit obligation	190.70	169.49
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	3.60	2.29
Actuarial [gain]/loss arising from experience adjustment	(8.89)	69.21
v) Expenses/[Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	29.62	29.37
Past service cost	-	14.76
(Gains)/losses - on settlement	-	-
Interest cost/(Income) on benefit obligation	12.19	5.17
Net expenses/[benefits]	41.82	49.30
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	-	0.03
- change in demographic assumptions	-	-
- change in financial assumptions	3.60	2.26
- experience variance (i.e. Actual experience vs assumptions)	(8.89)	69.21
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognised in OCI	(5.29)	71.51
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	169.49	69.80
Expenses as above [P & L Charge]	41.79	49.30
Benefits Paid	(11.60)	(21.12)
Transfer in/(out)	(3.70)	-
Other Comprehensive Income (OCI)	(5.29)	71.51
Liabilities/[Assets] recognised in the Balance Sheet	190.69	169.49
viii) Amount recognised in the balance sheet:		
PVO at the end of the year	185.07	169.49
Fair value of plan assets at the end of the year	-	-
Deficit	(185.07)	(169.49)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognised in the Balance Sheet	(185.07)	(169.49)
ix) Principal actuarial assumptions as at Balance sheet date:		

Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
<u>Discount rate range</u>	6.95%	7.20%
[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].		
<u>Annual increase in salary cost</u>	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% to 15%	10% to 15%
Decrement adjusted remaining working life 8.36 years	5.24 to 9.00	5.36 to 8.95
Sensitivity analysis:		
Change in Liability for 1% decrease of discount rate	206.42	183.63
Change in Liability for 1% increase of discount rate	176.98	157.14
Change in Liability for 1% decrease of salary rate	179.99	159.44
Change in Liability for 1% increase of salary rate	202.05	180.26
Change in Liability for 0.5% increase of attrition rate	190.22	170.62
Change in Liability for 0.5% decrease of attrition rate	190.55	167.58
Change in Liability for 0.1% decrease of mortality rate	190.70	169.49
Change in Liability for 0.1% increase of mortality rate	190.71	169.50

B. Compensated absence

General description:-

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

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Asset and Liability (Balance Sheet position)		
Present value of obligation	79.62	86.35
Fair value of plan assets		
Surplus/(Deficit)	(79.62)	(86.35)
Effects of asset ceiling		
Net Asset/(Liability)	(79.62)	(86.35)
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)	7.65	9.59
Non-current Liability (Long term)	70.84	76.77
Present value of the obligation at the end	78.50	86.36
Expenses Recognised in the Statement of Profit and Loss		
Present value of obligation as at the beginning	86.37	56.45
Present value of obligation as at the end	79.61	86.35
Benefit Payment	15.00	11.15
Transfer in/(out)	(5.22)	-
Expense recognised	3.02	41.05
Principal actuarial assumptions as at Balance sheet date:		
Discount rate.	6.95%	7.20%
Annual increase in salary cost.	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10% to 15%	10% to 15%

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Decrement adjusted remaining working life (years).	5.24 to 9.00	5.36 to 8.95
Sensitivity		
Change in liability for 1% decrease of discount rate.	90.15	94.14
Change in liability for 1% increase of discount rate.	76.20	79.62
Change in liability for 1% decrease of salary rate.	76.24	79.67
Change in liability for 1% increase of salary rate.	89.92	93.93
Change in liability for 50% decrease of attrition rate.	89.39	92.55
Change in liability for 50% increase of attrition rate.	79.11	83.03
Change in liability for 10% decrease of mortality rate.	82.70	86.39
Change in liability for 10% increase of mortality rate.	82.65	86.33
Weighted average duration of defined benefit obligation	6 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 recognised during the year (for the period starting from the date of acquisition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss.

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

Note: 45 Share based payments

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

The Abans Financial Services Limited is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

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 current 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 current 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;

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Year ended March 31, 2025

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-27	11-Aug-28	11-Aug-29
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, 2025	March 31, 2024
Number of options granted	14,98,100	14,98,100
Options exercised during the period	4,30,223	-
Options outstanding	10,60,377	14,98,100

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, 2023	-	-	-
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is INR 660.14 Lakhs (March 31, 2024: ₹ 1,075.81 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

Notes to the Consolidated financial statements

Year ended March 31, 2025

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	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Number of options granted	50,700	NA
Options exercised during the period	-	NA
Options outstanding	50,700	NA

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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 48.24 Lakhs (March 31, 2024: INR Nil) 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	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Number of options granted	2,17,199	NA
Options exercised during the period	-	NA
Options outstanding	2,17,199	NA

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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 223.27 Lakhs (March 31, 2024: INR Nil) 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

Notes to the Consolidated financial statements

Year ended March 31, 2025

Note: 46 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ in Lakhs)				
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 & Advances	-	-	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

(₹ in Lakhs)				
March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	17,346.79	-	1,300.75	18,647.54
Loans	-	-	9.86	9.86
Others	-	-	142.64	142.64
Financial assets - Current				
Trade Receivables	-	-	22,100.15	22,100.15
Cash and Cash Equivalents	-	-	22,221.82	22,221.82
Other Bank Balances	-	-	5,537.70	5,537.70
Others financial assets	-	-	95,553.17	95,553.17
Investment	81,865.03	-	200.00	82,065.03
Loans & Advances	-	-	34,698.78	34,698.78
Total Financial Assets	99,211.82	-	1,81,764.88	2,80,976.70
Financial liabilities - Non Current				
Loans & Borrowings	17,785.98	-	2,499.58	20,285.55
Lease Liabilities	-	-	39.46	39.46

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(₹ in Lakhs)				
March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
Financial liabilities – Current				
Borrowings	5,811.14	-	66,796.19	72,607.33
Trade Payables	-	-	4,020.23	4,020.23
Others financial liabilities	-	-	89,132.39	89,132.39
Derivative financial instruments	1,075.76	-	-	1,075.76
Lease liabilities	-	-	3.25	3.25
Total Financial Liabilities	24,672.88	-	1,62,491.10	1,87,163.98

B. Fair value Measurement

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

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

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

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

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognise 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.

(₹ 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

(₹ in Lakhs)				
March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets - Non Current				
Investments	17,346.79	-	-	17,346.79
Financial assets - Current				
Investment	79,637.30	2,227.73	-	81,865.03
Total	96,984.09	2,227.73	-	99,211.82
Financial liabilities – Non Current				
Borrowings	-	17,785.98	-	17,785.98
Financial liabilities – Current				
Borrowings	-	5,811.14	-	5,811.14
Derivative financial instruments	1,075.76	-	-	1,075.76
Total	1,075.76	23,597.12	-	24,672.88

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

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets - Non Current				
Investments	1,881.64	1,881.64	1,300.75	1,300.75
Loans	8.08	8.08	9.86	9.86
Others	1,577.72	1,577.72	142.64	142.64
Financial assets - Current				
Trade Receivables	33,147.02	33,147.02	22,100.15	22,100.15
Cash and Cash Equivalents	10,988.69	10,988.69	22,221.82	22,221.82
Other Bank Balances	20,865.73	20,865.73	5,537.70	5,537.70
Others	1,08,811.98	1,08,811.98	95,553.17	95,553.17
Investment	360.31	360.31	200.00	200.00
Loans & Advances	26,585.68	26,585.68	34,698.78	34,698.78
Total Financial Assets	2,04,226.83	2,04,226.83	1,81,764.88	1,81,764.88
Financial liabilities - Non Current				
Borrowings	90.22	90.22	2,499.58	2,499.58
Lease Liabilities	34.97	34.97	39.46	39.46
Financial liabilities – Current				
Borrowings	78,658.70	78,658.70	66,796.19	66,796.19
Trade Payables	4,708.99	4,708.99	4,020.23	4,020.23
Others financial liabilities	98,558.24	98,558.24	89,132.39	89,132.39
Lease liabilities	4.49	4.49	3.25	3.25
Total Financial Liabilities	1,82,055.61	1,82,055.61	1,62,491.10	1,62,491.10

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.

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

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

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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, 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
March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non Derivative Financial liabilities:		
Borrowings	72,607.33	20,285.55
Trade payables	4,020.23	-
Other Financial Liabilities	89,132.39	-
Lease liabilities	3.25	39.46

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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 Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Commodity rates – increase by 100 basis points	15.00	171.59
Commodity rates – decrease by 100 basis points	(15.00)	(171.59)

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, 2025	March 31, 2024
Debt Securities – increase by 25 basis points	148.85	143.97
Debt Securities – decrease by 25 basis points	(148.85)	(143.97)

Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
Securities – increase by 100 basis points	9.34	20.05
Securities – decrease by 100 basis points	(9.34)	(20.05)

c. Currency risk

The Company 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 opeation may be adversely affected as the rupee appreciates/depreciates against the U.S. Dollar.

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.

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Particulars	Impact on statement of profit and (loss) [net of tax]	
	March 31, 2025	March 31, 2024
USD – increase by 100 basis points	472.32	446.97
USD – decrease by 100 basis points	(472.32)	(446.97)

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 optimise 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, 2025	March 31, 2024
Interest rates – increase by 100 basis points	(659.65)	(512.65)
Interest rates – decrease by 100 basis points	659.65	512.65

Note: 47 Capital Management

The Company's objective for managing capital is to ensure as under:

- i) Ensure the company's ability to continue as a going concern
- ii) Maintain a strong credit rating and debt equity ratio in order to support business and maximise the shareholders' value.
- iii) Maintain an optimal capital structure.
- iv) Compliance of financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital structure keeping in view of:

- i) Compliance of financial covenants under the borrowing facilities
- ii) Changes in economic conditions

In order to achieve this overall objective of capital management, amongst other things, the Company 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 Company may vary the dividend payment to shareholders.

The Net Gearing Ratio at end of the reporting period is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debts*	83,409.11	92,892.88
Less: Cash and Government Securities **	1,07,916.35	97,123.19
Net Debt (A)	(24,507.24)	(4,230.31)
Total Equity (B)	1,16,459.44	1,01,264.65
Net Gearing Ratio (A/B)	(0.21)	(0.04)

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

* Debt includes debt securities as well as borrowings

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

Notes to the Consolidated financial statements

Year ended March 31, 2025

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, 2025	March 31, 2024
1	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Subsidiary companies	Subsidiary companies
1	Abans Finance Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Agri Warehousing & Logistics Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Capital Private Limited	Subsidiary companies	Subsidiary companies
1	Shanghai Yilan Trading Co. Limited (Sold on August 25, 2023)	-	Subsidiary companies
1	Corporate Avenue Services Limited	Subsidiary companies	Subsidiary companies
1	Clamant Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Broking Services Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Securities Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Commodities (I) Private Limited	Subsidiary companies	Subsidiary companies
1	Abans Investment Manager Mauritius	Subsidiary companies	Subsidiary companies
1	Abans Global Broking (IFSC) Private Limited	Subsidiary companies	Subsidiary companies
1	Caspian HK trading ltd.	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
2	Abhishek Bansal	Key mangement personnel	Key mangement personnel
2	Nirbhay Vassa	Key mangement personnel	Key mangement personnel
2	Chintan Natwarlal Mehta	Key mangement personnel	Key mangement personnel
2	Sheela Gupta	Key mangement personnel	Key mangement personnel
4	Abans International Ltd.	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Realty and Infrastructure Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Enterprises Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Gems and Jewels trading FZC	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Abans Metals Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Agrometal Vendibles Private Limited	Enterprises owned or significantly influenced by Key Management Personnel	Enterprises owned or significantly influenced by Key Management Personnel
4	Lifesurge Trading Private Limited (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



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Relationship Category	Name of the company	March 31, 2025	March 31, 2024
4	Pantone Enterprises Private Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Shello Tradecom Private Limited	-	Enterprises owned or significantly influenced by Key Management Personnel
4	Zale Trading Private Limited	-	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	Aparna Investment Management Limited	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
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	Abans Insurance Broking Pvt. Ltd.	-	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

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
1	Sale of goods & securities			
	Abans Enterprises Limited	4	1,881.03	618.60
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	34,508.47	3,088.72
	Abans Jewels Limited	4	5,721.29	9,791.96
	Abans Metals Private Limited	4	568.26	11,566.17
	Abans Realty & Infrastructure Pvt. Ltd.	4	-	171.68
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	8,814.63	-
	Agrometal Vendibles Private Limited	4	-	90.62
	Shello Tradecom Private Limited	4	-	30.40
			51,493.68	25,358.15
2	Sale of Services			
	Abans Enterprises Limited	4	8.90	5.37
	Abans Investment Trust IFSC	4	2.05	16.71
	Abans Jewels Limited	4	183.89	144.77
	Abans International Limited	4	8,923.05	-
	Abans Investment Trust	4	2,817.10	101.71
	Abans Creations Private Limited	4	-	0.05
	Abans Metals Private Limited	4	37.94	31.92
	Agrometal Vendibles Private Limited	4	-	0.01
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	18.67	0.57
	Abans Realty and Infrastructure Private Limited	4	-	0.00
	Aparna Investment Management Limited	4	5.92	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	10.54	0.36
	Abans Gems and Jewels Trading FZC	4	47.86	31.19
	Splendid International Limited	4	0.10	4.97
	Chintan Mehta	2	0.68	0.27
	Abhishek Bansal	2	2.35	2.86
	Nirbhay Vassa	2	0.69	0.29
	Pantone Enterprises Private Limited	4	-	0.01
	Zicuro Technologies Pvt. Ltd.	4	400.00	-
	Shello Tradecom Private Limited	4	-	0.01
			12,459.73	341.07
3	Interest Income			
	Abans Creations Pvt. Ltd.	4	0.41	41.82
	Abans Investment Trust	4	-	5,222.59
	Abans Realty and Infrastructure Private Limited	4	-	0.77
	Abans Enterprises Limited	4	437.64	271.90
	Abans Jewels Limited	4	467.72	380.00
	Abans Metals Private Limited	4	483.17	225.81
	Agrometal Vendibles Private Limited	4	-	0.12
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	518.94	1,000.91
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	351.37	45.94

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Pantone Enterprises Private Limited	4	-	2.56
	Shello Tradecom Private Limited	4	-	0.02
	Zale Trading Private Limited	4	-	0.95
	Zicuro technologies Pvt. Ltd.	4	87.30	194.18
			2,346.55	7,387.57
4	Other Income			
	Abans Alternative Fund Managers LLP	4	0.53	2.01
	Abans Diversified Alternative Fund LLP	4	0.30	1.02
	Abans Gems & Jewels Trading FZC	4	63.13	-
	Abans International Limited	4	29.52	-
	Abans Enterprises Limited	4	10.46	40.40
	Abans Foundation	4	0.40	-
	Abans Investment Trust	4	1.31	0.51
	Abans Insurance Broking Pvt. Ltd.	4	-	0.34
	Abans Jewels Limited	4	10.46	12.88
	Abans Metals Private Limited	4	2.62	1.26
	Abans Realty & Infrastructure Private Limited	4	1.31	1.02
	Abhishek Bansal	2	0.37	0.59
	Agrometal Vendibles Private Limited	4	-	0.08
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	2.62	1.68
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	1.31	1.02
	Pantone Enterprises Private Limited	4	-	0.34
	Shello Tradecom Private Limited	4	-	0.34
	Zale Trading Private Limited	4	-	0.34
	Zicuro Technologies Pvt. Ltd.	4	4.58	1.02
			128.93	64.85
5	Purchase of goods & securities			
	Abans Enterprises Limited	4	-	295.89
	Abans Jewels Limited	4	86,112.40	23,698.73
	Abans Metals Private Limited	4	23,793.09	11,729.98
	Agrometal Vendibles Private Limited	4	-	92.97
	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	5,564.04	290.84
			1,16,291.65	36,108.41
6	Other Expenses			
	Abans Alternative Fund Managers LLP IFSC	4	-	20.99
	Abans Enterprises Limited	4	-	0.51
	Abans Foundation	4	35.66	8.89
	Abans Fintrade Private Limited	4	0.01	-
	Abans Investment Trust	4	-	10.61
	Abans Investment Trust IFSC	4	-	-
	Abans International Limited	4	462.58	-
	Abans Jewels Limited	4	38.18	35.06

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Abans Metals Private Limited	4	0.20	0.11
	Abhishek Bansal	2	2.76	2.91
	Apex Fund Services (Mauritius) Limited	4	9.88	-
	Chintan Mehta	2	8.43	-
	Nirbhay Vassa	2	4.50	2.09
	Zale Trading Private Limited	4	-	-
	Zicuro Technologies Private Limited	4	33.07	12.75
			595.28	93.92
7	Trade & Other Receivables			
	Abans Alternative Fund Managers LLP	4	-	0.30
	Abans Jewels Limited	4	-	523.85
	Abans Investment Trust IFSC	4	0.10	72.61
	Abans Investment Trust	4	2,277.65	127.65
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	27.46	-
	Abans International Limited	4	2,970.52	-
	Abans Alternative Fund Managers LLP IFSC	4	-	41.08
	Abans Gems and Jewels Trading FZC	4	3,544.15	1,394.95
	Chintan Mehta	2	-	0.18
	Abhishek Bansal	2	-	0.18
	Nirbhay Vassa	2	-	0.18
			8,819.88	2,160.98
8	Loans & Advances			
	Abans Creations Pvt. Ltd.	4	-	3.85
	Abans Enterprises Limited	4	5,943.30	2,841.35
	Abans Metals Pvt. Ltd.	4	2,792.90	4,519.69
	Abans Jewels Limited	4	4,665.30	6,554.35
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	2,098.95	6,432.25
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	1,924.05	652.05
	Zicuro Technologies Pvt. Ltd.	4	165.00	675.46
			17,589.50	21,679.00
9	Other Current Financial Assets			
	Abhishek Bansal	2	0.10	-
	Abans Investment Trust	4	-	4.00
			0.10	4.00
10	Other Current Assets			
	Abans Jewels Limited	4	-	3.89
			-	3.89
11	Trade & Other financial liabilities			
	Trade Payables			
	Abans International Limited	4	171.16	-
	Abans Jewels Limited	4	2,113.32	-
	Splendid International Limited	4	355.14	-
	Abans Alternative Fund Managers LLP IFSC	4	7.73	-
	Abans Investment Trust IFSC	4	4.37	10.84

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Abans Gems and Jewels Trading FZC	4	12.99	1.82
	Aparna Investment Management Limited	4	7.49	-
	Zicuro Technologies Pvt. Ltd.	4	-	0.06
			2,672.20	12.72
	Other financial liabilities			
	Abans Enterprises Limited	4	41.47	85.57
	Abans Investment Trust IFSC	4	-	62.27
	Abans Jewels Limited	4	1,733.37	8,716.58
	Abans Metals Private Limited	4	553.63	1,137.41
	Abhishek Bansal	2	-	197.87
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	844.19	523.37
	Nirbhay Vassa	2	58.00	54.48
	Abans International Limited	4	93,767.79	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	508.26	319.93
	Chintan Mehta	2	57.54	54.03
	Splendid International Limited	4	-	1.19
			97,564.25	11,152.70
			1,00,236.45	11,165.42
12	Guarantee given by related party for availing loans by subsidiary entities			
	Abhishek Bansal	2	16,487.00	15,387.00
	Abans Realty and Infrastructure Private Limited	4	-	5,900.00
	Abans Jewels Limited	4	-	3,537.00
			16,487.00	24,824.00
13	Corporate guarantee given by subsidiary entities for availing loan by subsidiary entities			
	Abans Capital Private Limited	1	16,487.00	9,350.00
	Abans Finance Private Limited	1	5,537.00	9,437.00
			22,024.00	18,787.00
14	Assets of related party given as security for availing loan by subsidiary company			
	Abhishek Bansal	2	487.00	-
	Abans Finance Private Limited	1	1,183.79	-
	Abans Securities Private Limited	1	427.91	-
			2,098.70	-
15	Borrowings			
	Abans Investment Trust	4	3,029.06	15,700.55
	Abans Metals Private Limited	4	450.00	672.00
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	819.00	1,430.00
	Abans Realty & Infrastructure Pvt. Ltd.	4	440.00	440.00
	Abhishek Bansal	2	4,082.80	377.30
			8,820.86	18,619.85
16	Remuneration Paid			
	Abhishek Bansal	2	-	6.67

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Nirbhay Vassa	2	95.15	100.00
	Chintan Mehta	2	295.15	139.44
	Sheela Gupta	2	16.45	12.75
			406.75	258.86
17	Finance Cost			
	Abans Metals Private Limited	4	50.18	9.80
	Abans Realty and Infrastructure Private Limited	4	47.29	9.80
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	83.36	27.22
	Abhishek Bansal	2	309.14	164.87
	Abans Investment Trust	4	7,027.26	1,145.21
			7,517.23	1,356.90
18	Investment by KMP in Portfolio management scheme (PMS)			
	Nirbhay Fancy Vassa	2	-	50.00
	Chintan Natwarlal Mehta	2	-	50.00
			-	100.00
19	Share based payment expenses charged to profit & Loss account			
	Nirbhay Fancy Vassa	2	652.91	537.90
	Chintan Natwarlal Mehta	2	652.91	537.90
	Sheela Gupta	2	3.33	-
			1,309.15	1,075.80
20	Redemption of Debentures			
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	200.42	-
	Abans Investment Trust	4	5,781.76	-
	Abans Metals Private Limited	4	249.73	-
			6,231.91	-
21	Purchase of Property Plant & Equipment			
	Abans Alternative Fund Managers LLP IFSC	4	10.75	-
	Abans Investment Trust IFSC	4	4.32	-
			15.07	-
22	Debt securities issued during year			
	Abans Investment Trust	4	111.00	-
			111.00	-
23	Purchase of Financial Instruments			
	Abans Jewels Limited	4	6,361.57	-
	Abans Metals Private Limited	4	8,849.84	-
			15,211.41	-
24	Loan Given/(received back) during the year (net)			
	Abans Creations Private Limited	4	(3.85)	(1,363.78)
	Abans Enterprises Limited	4	3,101.95	1,265.53
	Abans Metals Private Limited	4	(1,726.79)	3,637.99
	Zicuro Technologies Private Limited	4	(510.46)	(906.95)
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	4	(4,333.30)	6,432.25
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	4	(1,889.05)	6,554.35

Notes to the Consolidated financial statements

Year ended March 31, 2025

Sr. No.	Nature of Transactions	Relationship Category	March 31, 2025	March 31, 2024
	Lifesurge Trading Private Limited (Formerly Lifesurge Biosciences Private Limited)	4	1,272.00	351.12
	Abans Realty and Infrastructure Private Limited	4	-	(5.00)
	Pantone Enterprises Private Limited (Merged with Abans Fintrade Private Limited w.e.f. February 08, 2024)	4	-	(25.00)
	Zale Trading Private Limited (Merged with Abans Fintrade Private Limited w.e.f. February 08, 2024)	4	-	(12.00)
			(4,089.50)	15,928.51
25	Sale of Financial Instruments			
	Abans Fintrade Pvt. Ltd. (Formerly known as Cultured Curio Jewels Pvt. Ltd.)	4	1,589.55	-
	Abans Jewels Limited	4	6,254.75	-
	Abans Metals Private Limited	4	8,238.97	-
	Lifesurge Trading Private Limited (Formerly known as Biosciences Private Limited)	4	2,602.92	-
			18,686.19	-
26	Investments in Debenture			
	Abans International Limited	4	429.88	-
	Abans Investment Trust	4	360.31	-
	Abans Jewels Limited	4	328.34	-
			1,118.53	-
27	Loan Taken/(repaid) during the year (net)			
	Abhishek Bansal	2	3,705.50	19.80
			3,705.50	19.80
28	Subscription to Securities			
	Abans Jewels Limited	4	4,280.31	914.70
			4,280.31	914.70
29	Interest received on sale of bonds			
	Abans Jewels Limited	4	5.11	-
			5.11	-

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

Note 49: Reconciliation of Tax expense

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax	13,235.10	10,001.39
Company's Domestic Tax Rate	25.168%	25.168%
Tax on profit before tax	3,331.01	2,517.15
Tax Effect of :		
Expenses that are non - deductible in nature	362.81	296.29
Expenses that are deductible in nature	(370.16)	(122.65)
Unabsorbed loss on which deferred tax is reversed	(262.52)	-
Income/Losses not subject to Current Tax	(1,021.94)	(1,121.11)
Effect of difference in tax rates in other group companies	154.03	(312.08)
Others	18.48	(5.75)
Current tax provision (A)	2,211.70	1,251.85
Tax adjustment of prior period	51.00	(45.98)

Notes to the Consolidated financial statements

Year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
Tax expenses of earlier year (B)	51.00	(45.98)
Incremental deferred tax assets/liability on account of financial asset and other items	197.66	78.05
Incremental deferred tax liability on account of Property, Plant and Equipment	70.62	54.60
Incremental deferred tax asset on account of unabsorbed losses	(146.94)	(261.47)
Deferred tax provision (C)	121.34	(128.82)
Total tax expenses (A+B+C)	2,384.04	1,077.05
Tax charged during the year		
Current tax	2,211.70	1,251.85
Earlier year tax	51.00	(45.98)
Deferred tax	121.34	(128.82)
Total	2,384.04	1,077.05

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.

(A) Primary Segment

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
1. Segment Revenue		
a) Segment - Fee based investment services	16,547.53	10,029.30
b) Segment - Principal investment & Treasury	3,07,873.43	1,24,352.43
c) Segment - Lending & Credit solutions	3,822.70	3,549.90
d) Segment - Others/un allocable	70.65	107.50
Total	3,28,314.31	1,38,039.13
Less: Inter Segment Revenue	-	-
Total Sales/Income from Operations	3,28,314.31	1,38,039.13
2. Segment Results		
Profit/(Loss) before tax and interest from each segment		
a) Segment - Fee based investment services	10,252.44	5,852.04
b) Segment - Principal investment & Treasury	1,979.00	3,743.62
c) Segment - Lending & Credit solutions	2,433.32	2,296.94
d) Segment - Others/un allocable	21.59	(5.76)
Total	14,686.36	11,886.84
Less: Other Finance cost	1,451.26	1,885.45
Profit Before Tax	13,235.10	10,001.39

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 seggregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.

(B) Secondary Segment

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Segment Revenue		
Outside India	64,249.77	76,743.46

Notes to the Consolidated financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
From India	2,63,818.39	61,090.76
Total Revenue	3,28,068.17	1,37,834.22
Segment Assets		
Outside India	1,53,194.87	1,49,557.41
From India	1,52,788.01	1,40,078.48
Total Assets	3,05,982.88	2,89,635.89

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, 2025 and March 31, 2024.

Sr. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)
1	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.72	0.92	-21.92%
2	Current Ratio	Current Assets	Current Liabilities	1.62	1.60	1.06%
3	Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Shareholder's Equity	10.0%	9.3%	7.06%
4	Net Capital Turnover Ratio	Total Revenue from Operations	Average Working Capital(i.e Total Current Assets Less Total Current Liabilities)	3.04	1.52	100.18%
5	Net Profit Ratio	Profit for the year	Total Revenue from Operations	3.3%	6.5%	-48.88%
6	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.5%	7.8%	22.12%
7	Return on Investment	Interest (Finance income)	Investments	8.1%	9.0%	-9.96%
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	0.18	7.51%
9	Inventory Turnover Ratio	Cost of goods sold	Average Inventories	78.69	19.61	301.29%
10	Trade Receivables Turnover Ratio	Revenue from Operations (Sale of Products and Sale of Services)	Average Trade Receivable	11.27	5.27	113.87%
11	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	67.61	19.07	254.51%

- 4 Revenue more than doubled while working capital increased marginally, indicating improved efficiency in utilising working capital to generate sales.
- 5 Profit in absolute terms has increased, and in response to heightened volatility in the financial markets, stringent risk management practices resulted in yield compression.
- 9 Cost of goods sold in absolute amont increased significantly while average inventory decreased, indicating faster inventory movement and better operational efficiency.
- 10 Revenue grew sharply with only a slight rise in receivables, reflecting improved collection efficiency and credit management.
- 11 Purchases increased while trade payables dropped, showing quicker payments to suppliers and stronger liquidity.

Notes to the Consolidated financial statements

Year ended March 31, 2025

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

Note: 57 Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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 April 01, 2014. As on reporting date, provision of CSR are not applicable to the holding company.

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:

1.

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 ₹ 1,000.00 Lakhs over current assets and fixed deposits of the company as per MOC (Memorandum of Charge). Its used 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 ₹ 3,000 Lakhs for trading facilities.
2.

Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ICICI Bank) on 26/10/2021 of ₹ 1,150.00 Lakhs over certain 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.
3.

Charge created by subsidiary company namely Abans Securities Private Limited in favor of the charge holder (ANZ) on 29/11/2024 of ₹ 520.00 Lakhs over certain assets of the company for granting market unfunded limit to Abans Global Limited.
4.

Charge created by subsidiary company namely Abans Securities Private Limited in favor of the Canara Bank on 19/07/2024 of ₹ 2,000.00 Lakhs over certain assets of the company for trading facility.
5.

Charge created by subsidiary company namely Abans Securities Private Limited in favor of Indusind Bank on 28/01/2025 of ₹ 1,187.00 Lakhs over certain assets of the company for overdraft facility.
6.

Charge created by subsidiary company namely Abans Broking Securities Private Limited in favour of the charge holder (ICICI Bank) on 26/10/2021 of ₹ 1,150 Lakhs over certain assets of the Company. However, there is no utilisation of Intraday Facility in FY 2021-22 (P.Y -Not applicable). This charge has been modified on 15/03/2023 to increase the limit to 10,000.00 Lakhs for Intraday Trading.
7.

Charge created by subsidiary company namely Abans Broking Securities Private Limited in favour of ICICI Bank on 02/12/2024 of ₹ 3,000 Lakhs over certain assets of the Company. However, there is no utilisation of the trading facility.

Notes to the Consolidated financial statements

Year ended March 31, 2025

8.

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 ₹ 9,990 Lakhs and additional charge of ₹ 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.
9.

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 ₹ 190 Lakhs and additional charge of ₹ 10 Lakhs is pending to be updated by ROC. This charge is created against Hinduja Leyland Finance Limited Bonds of CY ₹ NIL (PY ₹ 200 Lakhs).

The charged asset shall mean and include: the whole of cash, cash equivalent, liquid investments in securities, inventory, prepaid expenses, other liquid assets, book debts, bills, whether documentary or clean, and all other assets each recognised as current assets under the applicable law and accounting norms both present and future, whether in possession or under the control of the borrower or not, but excluding fixed deposits.

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note: 62 Assets pledged/lien/earmarked as security

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit pledged with bank for issuance of bank guarantee in favour of stock exchange for margin	7,500.00	5,105.29
Fixed deposit pledged in favour of exchange for margin	43,806.50	25,626.79
Fixed deposit pledged with ANZ bank for margin	520.00	-
Fixed Deposit is lien marked in favour of Beacon Trusteeship Ltd. for privately placed market linked debenture	-	20.50
Fixed Deposit pledged against plain vanilla Interest rate forward contract with AXIS Bank	533.52	500.00
Fixed Deposits (under lien) for mandi license	6.00	6.00
National Savings Certificate (under lien) for mandi license	0.75	0.75
Fixed deposit earmarked to bank for overdraft facility	1,187.00	102.75
Fixed deposit has been lien marked with National Stock Exchange IFSC Limited	51.96	50.72
Government securities pledged with Treps for borrowings	74,825.93	69,308.89
Government securities earmarked for IFSC - Gift City operation	527.00	515.30
Government securities pledged with National Stock Exchange, Multi Commodity Exchange Limited	529.48	6,164.08
Non convertible debentures pledged with Beacon Trusteesheep Limited for issue of debt securities by Subsidiary Company	-	200.00
Equity instruments pledged with National Stock Exchange of India Limited for margin purpose	404.01	361.23
Exchange traded fund pledged with National Stock Exchange of India Limited for margin purpose	-	860.77
Property given as security against overdraft facility used by subsidiary company.*	1,000.00	37.00
Total assets pledged/lien/earmarked as Security	1,30,892.15	1,08,860.07

* 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	As at March 31, 2025		As at March 31, 2024	
	Loan outstanding	% to total loans	Loan outstanding	% to total loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	17,589.50	66.14%	21,679.00	62.46%

Notes to the Consolidated financial statements

Year ended March 31, 2025

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;

(₹ in Lakhs)				
Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2025	March 31, 2024
1	Abans Finance Pvt. Ltd.	Long Term Instrument	Withdrawn	BBB-

- 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;

(₹ in Lakhs)				
Sr. No.	Name of the Subsidiaries	Nature of Facility	March 31, 2025	March 31, 2024
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 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 recognised 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 recognised 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.: 101961W/W100036**

Partner
Manish Sampat
Membership No: 101684
Date: May 29, 2025
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
Sheela Gupta

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

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

Notes to the Consolidated financial statements

Year ended March 31, 2025

Annexure 'A' to Note - 51 Summary of Financial Information of Subsidiary Companies as on March 31, 2025

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 (₹ in Lakhs)	As % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of total comprehensive Income	Amount (₹ in Lakhs)
Parent Company								
Abans Financial Services Limited (Formerly Known as Abans Holdings Limited)"	13.29%	15,481.13	13.80%	1,497.11	(0.08%)	(0.74)	12.67%	1,496.37
Indian Subsidiaries								
Abans Finance Private Limited	29.93%	34,860.94	30.82%	3,344.24	(22.00%)	(211.90)	26.51%	3,132.34
Abans Agriwarehousing & Logistics Private Limited	0.01%	13.87	(0.27%)	(29.82)	0.00%	-	(0.25%)	(29.82)
Abans Capital Private Limited	5.54%	6,448.56	(0.02%)	(2.30)	0.00%	-	(0.02%)	(2.30)
Abans Securities Private Limited	3.72%	4,330.33	3.47%	375.99	0.04%	0.38	3.19%	376.37
Abans Broking Services Private Limited	15.50%	18,055.11	16.58%	1,799.24	0.13%	1.26	15.24%	1,800.50
Abans Commodities (I) Private Limited	1.37%	1,597.57	(0.63%)	(68.84)	(0.02%)	(0.23)	(0.58%)	(69.07)
Abans Global Broking (IFSC) Private Limited	1.03%	1,202.51	9.41%	1,021.62	0.06%	0.61	8.65%	1,022.23
Clamant Broking Services Private Limited	0.11%	128.69	(0.31%)	(33.73)	0.00%	-	(0.29%)	(33.73)
Abans Investment Manager Private Limited	1.24%	1,447.67	0.64%	69.04	(0.01%)	(0.11)	0.58%	68.93
Foreign Subsidiaries								
Abans Global Limited	19.91%	23,182.18	6.00%	650.91	49.95%	481.14	9.58%	1,132.06
Abans Middle East DMCC	26.61%	30,987.72	(39.76%)	(4,314.20)	88.30%	850.55	(29.32%)	(3,463.65)
Caspian HK Trading Limited	0.78%	906.26	(0.06%)	(6.12)	2.44%	23.46	0.15%	17.34
Abans Investment Manager Mauritius	8.88%	10,342.07	53.53%	5,808.69	17.63%	169.86	50.60%	5,978.55
Corporate Avenue Services Limited	1.70%	1,977.75	3.85%	417.75	4.68%	45.11	3.92%	462.85
Adjustments arising out of consolidation	(29.63%)	(34,502.92)	2.96%	321.48	(41.12%)	(396.14)	(0.63%)	(74.65)
Total	100%	1,16,459.44	100%	10,851.06	100%	963.26	100%	11,814.32
Non controlling interest in subsidiaries		(9,053.42)		(659.90)		(115.60)		(775.50)
Attributable to the owners of the company		1,07,406.02		10,191.16		847.66		11,038.82

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries:

(Information in respect of each subsidiary to be presented with amount in Lakhs.)

Indian Subsidiaries

Sr. No	Name of Company	Abans Finance Private Limited	Abans Agriware housing & Logistics Private Limited	Abans Capital Private Limited	Abans Securities Private Limited	Abans Broking Services Private Limited	Abans Commodities (I) Private Limited	Clamant Broking Services Private Limited	Abans Global Broking (IFSC) Private Limited	Abans Investment Managers Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
2	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	INR
3	Share capital	3,447.27	10.00	1.00	241.50	470.64	500.00	150.00	135.00	160.40
4	Other Equity	31,413.67	3.87	6,447.56	4,088.83	17,584.47	1,097.57	(21.31)	1,067.51	1,287.27
5	Total assets	1,18,470.22	15.28	6,467.14	25,710.38	22,704.11	1,607.84	130.01	1,648.37	2,034.82
6	Total Liabilities	83,609.28	1.41	18.58	21,380.05	4,649.00	10.27	1.32	445.86	587.15
7	Investments	79,124.80	-	6,456.94	481.50	14,397.83	1,348.75	83.89	-	680.85
8	Turnover	13,138.53	-	-	23,757.89	2,24,787.51	1,882.72	2.13	1,145.87	819.12
9	Profit before taxation	4,482.85	(2.19)	(3.12)	561.28	2,454.17	(92.57)	(45.08)	1,021.57	101.75
10	Provision for taxation	1,138.61	27.63	(0.82)	185.28	654.93	(23.73)	(11.35)	(0.05)	32.71
11	Profit after taxation	3,344.24	(29.82)	(2.30)	375.99	1,799.24	(68.84)	(33.73)	1,021.62	69.04
12	Proposed Dividend	-	-	-	-	-	-	-	-	-
13	Extent of effective shareholding (In percentage)	93.97%	100%	91.77%	91.77%	91.77%	91.77%	91.77%	91.77%	91.65%

FOREIGN SUBSIDIARIES

Sr. No	Name of Company	Abans Global Limited	Abans Middle East DMCC	Caspian HK Trading Limited	Abans Investment Manager Mauritius	Corporate Avenue Services Limited#
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD*	USD*	USD*	USD*	USD*
3	Share capital	Exchange Rate is 85.58	Exchange Rate is 85.58	Exchange Rate is 85.58	Exchange Rate is 85.58	Exchange Rate is 85.58
4	Other Equity	1,931.96	70.10	714.13	610.87	53.18
5	Total assets	21,250.22	30,917.62	192.13	9,731.20	1,924.56
6	Total Liabilities	1,13,406.86	36,514.35	906.26	10,796.59	4,131.82
7	Investments	90,224.68	5,526.62	-	454.52	2,154.07
8	Turnover	3,282.05	5,988.38	-	7,730.63	1,292.27
9	Profit before taxation	3,148.92	52,680.29	0.01	7,170.86	953.62
10	Provision for taxation	1,003.45	(4,740.88)	(6.12)	6,007.91	558.87
11	Profit after taxation	352.53	(426.68)	-	199.21	141.12
12	Proposed Dividend	650.91	(4,314.20)	(6.12)	5,808.69	417.75
13	Extent of effective shareholding (In percentage)	-	-	-	-	-
		91.77%	91.77%	91.77%	91.77%	93.97%

*Note : This is only the Reporting Currency of the Company. However all the numbers reported in the above table are in INR.
#Caspian HK Trading Limited, Hongkong was struck off w.e.f. April 03, 2025.

Part “B”: Associates and Joint Ventures: - Not Applicable

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
Sheela Gupta
Date: May 29, 2025
Place :- Mumbai

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

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

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, 2025, 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, 2025, and the profit (financial

position 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.

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 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 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 judgement 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

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 26 of the standalone Ind AS financial statements)	
- The Company has entered into transactions with its subsidiaries, joint ventures, and other 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 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’. - Significance of transactions and balances with related parties.	Our audit procedures performed, among others, included the following: • Obtained an understanding of the related party transactions, evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances with related parties in the 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. • 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

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.

Other Matter

The standalone financial statements of the Company for the previous year ended March 31, 2024, were audited by the predecessor auditors. These auditors have expressed unmodified opinion vide their report dated May 14, 2024, on such standalone financial statements. Accordingly, we do not express any opinion on the same.

Report on Other Legal and Regulatory Requirements

- 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.
- As required by section 143(3) of the Act, we report that:
 - 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;
 - 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;
 - 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.
 - 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;
 - On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - 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”.
 - 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.

- 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:

- The Company did not have any pending litigations which has an impact on its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
- The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2025.
- 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;
 - 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
- 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.
- The Company has not declared or paid any dividend during the year ended March 31, 2025.
- 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

Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLMZ3173
Place: Mumbai
Date: May 29, 2025

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report that:

- i. In respect of the Company’s Property, Plant and Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment’s.

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, 2025 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, 2025. 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 Crores 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 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 and granted loans, 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 and guarantees provided are, prima facie, not prejudicial to the Company’s Interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of such loans granted.
- e) Based on our verification of the documents provided to us and according to the information and explanations provided by the Management, there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans.
- f) 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 granted any loans or advances in loans, either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees, or securities, during the year, to the parties covered under Section 185 or 186. Therefore, the provisions of Section 185 and Section 186(1) are not applicable to the Company. Accordingly, the provision of paragraph 3 (iv) of the Order is not applicable to the Company.
- 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 regular in 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, 2025 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.
- (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.

Annexure “B” to the Independent Auditor’s Report

- 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 loss in the current financial year but has incurred a cash loss of ₹ 971.23 Lakhs in the immediately preceding financial year.
- xviii.

There has been resignation by the statutory auditors during the year and the outgoing auditor has not raised any issues, objections or concerns based on our communication with outgoing auditor as required under ICAI Code of Ethics and further no issues, objections, or concerns, were raised in their audit report dated May 14, 2024 for previous financial year.
- xix.

Based on the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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.

According to the information and explanations provided to us and on the basis of our examination of the records of the Company, we report that the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under the clause 3(xx)(a) and (b) of the order are 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

Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLMZ3173
Place: Mumbai
Date: May 29, 2025

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, 2025, 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, 2025, 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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 authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Manish Sampat
Partner
Membership No. 101684
UDIN: 25101684BMMLMZ3173
Place: Mumbai
Date: May 29, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	13.00	0.02
Financial assets			
i) Investments	3	9,773.31	9,806.50
Deferred tax assets [net]	4	26.94	291.32
		9,813.25	10,097.84
Current assets			
Financial assets			
i) Investments	5	3,132.39	1,731.32
ii) Trade receivables	6	2,291.37	109.85
iii) Cash and Cash equivalents	7	21.22	36.49
iv) Other financial assets	8	167.34	23.80
Current tax assets [net]	9	50.85	24.84
Other current assets	10	41.35	58.70
		5,704.52	1,985.00
Total Assets		15,517.77	12,082.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,011.52	1,002.92
Other equity	12	14,469.61	11,069.80
		15,481.13	12,072.72
Liabilities			
Non current liabilities			
Provisions	13	6.38	2.60
		6.38	2.60
Current liabilities			
Financial liabilities			
i) Trade payables	14		
(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	1.40
Other current liabilities	15	2.25	2.54
Provisions	16	15.77	3.58
		30.26	7.52
Total Equity and Liabilities		15,517.77	12,082.84
Material accounting polices	1		
Notes to the financial statements	2-44		

Material accounting polices 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.: 101961W/W100036

Manish Sampat
Partner

Membership No: 101684

Place :- Mumbai
Date: May 29, 2025

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

Sheela Gupta
Company Secretary

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, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	3,075.65	1,456.54
Total income (I)		3,075.65	1,456.54
Expenses			
Purchase of stock-in-trade		-	1,177.80
Employee benefits expenses	18	862.07	1,106.35
Finance costs	19	-	0.12
Depreciation and amortisation expenses	2	0.46	-
Other expenses	20	206.55	135.54
Total expenses (II)		1,069.08	2,419.81
Profit/(loss) before tax (III=I-II)		2,006.57	(963.27)
Less: Tax expense:			
Current tax		244.84	0.00
Deferred tax		264.63	(291.32)
Total tax expense (IV)		509.47	(291.32)
Profit/(loss) after tax (III-IV)		1,497.10	(671.95)
Other Comprehensive Income:			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plan		(0.96)	-
Tax relating to items that will not be reclassified to profit or loss		0.24	-
(B) Items that will be reclassified to profit or loss			
Foreign currency translation of financial statements of branch		(0.03)	-
Tax relating to items that will be reclassified to profit or loss		0.01	-
Total other comprehensive income		(0.74)	-
Total comprehensive income		1,496.36	(671.95)
Basic earnings per share	21	2.97	(1.34)
Diluted earnings per share	21	2.96	(1.34)
Material accounting polices	1		
Notes to the financial statements	2-44		

Material accounting polices 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.: 101961W/W100036

Manish Sampat
Partner

Membership No: 101684

Place :- Mumbai
Date: May 29, 2025

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

Sheela Gupta
Company Secretary

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 year ended March 31, 2025

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:		
Profit/(loss) before tax	2,006.57	(963.27)
Adjustments for:		
Depreciation and amortisation	0.46	-
Share based payment expenses	786.35	1,075.81
Balances written off	0.02	-
Employee defined benefit	3.17	-
Impairment on investment	33.19	-
Interest income	(145.35)	-
Net gain on fair value changes	(16.13)	(18.72)
Operating profit before working capital changes	2,668.28	93.82
Adjustments for:		
(Increase)/Decrease in receivables	(1,179.02)	802.52
Increase/(Decrease) in payables	27.01	2.84
Cash generated from operations	1,516.27	899.18
Taxes refund/(paid)-net	(270.85)	(23.83)
Net cash from/(used in) operating activities (A)	1,245.42	875.35
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(13.46)	-
Proceeds from/(purchase of) investments	(1,384.94)	(908.79)
Interest income	129.14	-
Net cash from/(used in) investing activities (B)	(1,269.26)	(908.79)
C. Cash flow from financing activities:		
Proceeds from issue of equity shares - ESOP	8.60	-
Net cash from/(used in) financing activities (C)	8.60	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15.24)	(33.44)
Cash and cash equivalents at beginning of the year	36.49	69.93
Foreign currency translation of financial statements of branch	(0.03)	-
Cash and cash equivalents at end of the year	21.22	36.49

Notes to statement of cash flows:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016, whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
2. 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.

Standalone Statement of Cash Flows

for the year ended March 31, 2025

4. Changes in liabilities arising from financing activities

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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, 2025	For the year ended March 31, 2024
Balances with banks	21.22	35.89
Cash on hand	-	0.61
	21.22	36.49

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

Manish Sampat
Partner

Membership No: 101684

Place :- Mumbai
Date: May 29, 2025

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

Sheela Gupta
Company Secretary

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, 2025

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) Recent Pronouncements:

Recent accounting pronouncements Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(d) Use of estimates:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements 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 recognised 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 judgement 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 judgements 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 judgements in applying accounting policies that have the most

significant effect on the amounts recognised 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

(e) 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.

Notes to the Standalone financial statements

Year ended March 31, 2025

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

Investments that are readily realisable 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 Realisable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. Net realisable 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 prospective, 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 recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets are recognised 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 amortised 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 amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised 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 recognised in the other comprehensive income (OCI) net of taxes. Interest income is measured using the EIR method and impairment losses if any are recognised 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.

Notes to the Standalone financial statements

Year ended March 31, 2025

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised 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, recognised 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 recognised 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 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 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-recognised 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-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. 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-recognised 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 recognised to the extent of continuing involvement in the financial asset.

Notes to the Standalone financial statements

Year ended March 31, 2025

(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 recognised 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 amortised 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 recognised in Profit and Loss.

De-recognition:

A financial liability is derecognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 categorised 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

Notes to the Standalone financial statements

Year ended March 31, 2025

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. Fee income including advisory fees, management fees and is recognised based on the stage of completion of assignments, performance and terms of agreement with the client.
- b. Interest income is recognised using the effective interest rate method.
- c. 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.

- d. Fair value gain/(loss) arising from changes in fair value of financial instruments valued through Profit & Loss.

(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.

Notes to the Standalone financial statements

Year ended March 31, 2025

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 basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. 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

Notes to the Standalone financial statements

Year ended March 31, 2025

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 recognised 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) 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.

(k) Provisions:

Provisions are recognised 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 recognised 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 recognised 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 recognised as a finance cost.

Notes to the Standalone financial statements

Year ended March 31, 2025

(l) 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.

(m) 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.

(n) 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 recognised 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.

(o) Earnings per share:

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

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

(p) Segment Reporting Policies:

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.

(q) 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

Year ended March 31, 2025

Note 2: Property, plant and equipment

(₹ in Lakhs)				
Particulars	Computer hardware	Furniture & Fixtures	Office Equipment	Total
Gross block:				
As at March 31, 2023	0.35	-	-	0.35
Additions	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	0.35	-	-	0.35
As at March 31, 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
Depreciation:				
As at March 31, 2023	0.33	-	-	0.33
For the year	-	-	-	-
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	0.33	-	-	0.33
As at March 31, 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
Net block:				
As at March 31, 2024	0.02	-	-	0.02
As at March 31, 2025	4.90	7.35	0.75	13.00

Note 3: Investments

(₹ in Lakhs)				
Particulars	No's	Face Value (₹ per share)	As at March 31, 2025	As at March 31, 2024
(i) Investment in equity instruments				
(a) Unquoted - Equity shares of subsidiaries - (Valued at cost)				
Subsidiaries				
Abans Finance Private Limited*	3,23,92,395	10	9,757.60	9,757.60
Abans Agriwarehousing and Logistics Private Limited*	1,00,000	10	47.00	47.00
Abans Capital Private Limited*	9,178	10	0.92	0.92
Abans Investment Managers Limited# (Formerly known as Abans Investment Managers Private Limited)	14,70,000	10	0.98	0.98
Total			9,806.50	9,806.50
Impairment allowance on investment				
Abans Agriwarehousing and Logistics Private Limited			33.19	-
Total			9,773.31	9,806.50
Out of above				
Investments in India			9,773.31	9,806.50
Investments outside India			-	-
Total			9,773.31	9,806.50
Aggregate book value of quoted investments			-	-
Aggregate market value of quoted investments			-	-
Aggregate book value value of un-quoted investment			9,806.50	9,806.50
Aggregate amount of provision for diminution in value of investments			33.19	-

* Including 1 (one) equity share held by nominee shareholder.

During the current 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.

(Refer note number 26 on related party disclosures)

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 4: Deferred tax asset/liabilities [Net]

Break up of deferred tax assets and liabilities into major components of the respective balances are as under:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Employee benefits obligations	1.76	0.72
Allowance of expense under section 35D of income tax act,1961	24.44	36.66
On carry forward of business losses	1.01	253.94
Deferred tax liabilities		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	0.26	-
Total	26.94	291.32

Note 5: Investments

(₹ in Lakhs)					
Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2025	As at March 31, 2024
(a) Quoted - Designated at fair valued through profit & loss					
(i) Investment in Government Securities					
7.40% Government Securities 2062	-	4,50,000	100	-	466.02
7.36% Government Securities 2052*	5,00,000	5,00,000	100	527.00	515.30
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	-
Total				1,894.73	981.32

* G-Sec earmarked for IFSC operations under FME (Fund Management Entity) regulations for Abans Financial Services Limited IFSC branch to act as FME (Fund Management Entity).

(₹ in Lakhs)					
Particulars	Units (CY)	Units (PY)	Face value	As at March 31, 2025	As at March 31, 2024
(b) Unquoted - Designated at fair valued through profit & loss					
(ii) Investment in Non-Convertible Debentures					
9.00%--Series-58-Non-Convertible Debentures of Abans Finance Private Limited	750	750	1,00,000	765.43	750.00
9.00%--Series-55-Non-Convertible Debentures of Abans Finance Private Limited	468	-	1,00,000	472.24	-
Total				1,237.66	750.00
Out of above					
Investments in India				3,132.39	1,731.32
Investments outside India				-	-
Total				3,132.39	1,731.32

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments	1,570.79	976.43
Aggregate market value of quoted investments	1,894.73	981.32
Aggregate book value value of un-quoted investment	1,237.66	750.00
Aggregate amount of provision for diminution in value of investments	-	-

Note 6: Trade receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	2,291.37	109.85
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	2,291.37	109.85

Refer Note 26 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	March 31, 2025	March 31, 2024
Debts due from directors	-	-
Debts due from private companies in which any director is a partner, a director or a member	-	-

Note 6.1: Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)								
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	-	-	-	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

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 6.2: Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)								
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	-	-	87.79	22.06	-	-	-	109.85
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	-	-	87.79	22.06	-	-	-	109.85

Note 7: Cash and Cash equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	21.22	35.88
Cash on hand	-	0.61
Total	21.22	36.49

7.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

Note 8: Other financial assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on investments	34.36	18.15
Loan to employees	0.10	1.20
Security deposits - Current	0.45	0.45
Others - OCFA	132.43	4.00
Total	167.34	23.80

Note 9: Current tax assets/(liabilities) [net]

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source	50.85	24.84
(net of provision for taxation)		
Total	50.85	24.84

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 10: Other current assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance to supplier of goods/services	0.51	10.97
Balance with revenue authorities	33.73	44.71
Prepaid expenses	7.05	2.47
Others	0.06	0.56
Total	41.35	58.70

Note 11: Equity share capital

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
Equity shares		
March 31, 2025- 6,00,00,000 nos. - face value of ₹ 2/- each	1,200.00	
March 31, 2024- 6,00,00,000 nos. - face value of ₹ 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, 2025 - 5,05,76,173 nos. - face value of ₹ 2/- each	1,011.52	
March 31, 2024 - 5,01,45,950 nos. - face value of ₹ 2/- each		1,002.92
Total	1,011.52	1,002.92

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 ₹ 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.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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	70.58%	71.19%
Percentage change during the year	-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	70.58%	71.19%
No. of Shares	3,56,98,500	3,56,98,500

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Name of the Shareholder		
2) Scoutbit General Trading LLC		
% of Holding	-	8.45%
No. of Shares	-	42,37,248
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	5,01,45,950	5,01,45,950
Shares issued during the period	4,30,223	-
Outstanding at the end of the period	5,05,76,173	5,01,45,950
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)	13,28,276	14,98,100
At Face value (₹ in Lakhs)	26.57	29.96
(For detailed disclosure refer note No.25 on Share based payment)		

- E. Details of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**
- 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.

Equity shares issued as bonus

On March 18, 2020 the Company allotted 30,00,000 equity shares of face value ₹ 10 each as fully paid up bonus shares by capitalisation of profits transferred from securities premium amounting to ₹ 3.00 Crores. Bonus shares are issued pursuant to Board resolution dated March 18,2020.

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 proceeding the reporting date the company has not bought back any equity shares.

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 12: Other equity

(a) Movement in reserves and surplus

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	9,974.46	9,974.46
Addition during the year	1,191.24	
Closing Balance	11,165.70	9,974.46
Share based payment reserve		
Opening Balance	1,611.67	-
Add: Share based payments expense	1,903.46	1,611.67
Less: Transferred to Securities premium	(1,191.24)	-
Closing Balance	2,323.89	1,611.67
Retained Earnings		
Opening Balance	(516.33)	155.63
Add: Profit for the year	1,497.10	(671.95)
Closing Balance	980.77	(516.33)
Exchange differences on translating the financial statements of foreign operation		
Opening Balance	-	-
Addition during the year	(0.03)	-
Closing Balance	(0.03)	-
Other Comprehensive Income		
Opening Balance	-	-
Addition during the year	(0.72)	-
Closing Balance	(0.72)	-
Total	14,469.61	11,069.80

(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.
- 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.

Note 13: Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
For Employee benefits		
Gratuity	4.62	1.07
Compensated absences (leave encashment and availment)	1.76	1.53
Total	6.38	2.60

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 14: Trade payables

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.24	1.40
Total	12.24	1.40

Note 14.1: Trade payables ageing schedule as at March 31, 2025

(₹ 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	-	-	12.24	-	-	-	12.24
iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	12.24	-	-	-	12.24

Note 14.2: Trade receivables ageing schedule as at March 31, 2024

(₹ 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	-	-	1.22	0.18	-	-	1.40
iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	-	1.22	0.18	-	-	1.40

Note 15: Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	-	0.17
Statutory liabilities	2.25	2.37
Total	2.25	2.54

Note 16: Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
For Employee benefits		
Gratuity	0.43	0.10
Compensated absences (leave encashment and availment)	0.18	0.16
For others		
Other provision	15.17	3.32
Total	15.77	3.58

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 17: Revenue from operations

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of commodities	-	1,179.00
Advisory income	96.21	63.10
Fair value gain	16.13	18.72
Management fees	136.74	101.72
Asset management income*	2,680.36	-
Interest on delayed delivery	-	43.09
Interest on fixed deposit	3.63	0.82
Interest income on investments	141.72	50.09
Other Income		
Interest on income tax refund	0.86	-
Total	3,075.65	1,456.54
<u>Fair value</u>		
Realised	20.34	10.78
Unrealised	(4.21)	7.95
	16.13	18.72

* refer note no 40 on Asset management income

Note 18: Employee benefits expense

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	68.27	26.57
Contribution to provident and other funds	3.53	1.02
Share based payment expenses	786.35	1,075.81
Leave salary expenses	0.52	1.68
Gratuity expenses	2.92	1.17
Staff welfare expenses	0.48	0.10
Total	862.07	1,106.35

Note 19: Finance cost

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	-	0.11
Other borrowing costs	-	0.01
Total	-	0.12

Notes to the Standalone financial statements

Year ended March 31, 2025

Note 20: Other expenses

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising fees	1.94	1.90
Commission & Brokerage	0.21	0.60
Forex loss	0.28	-
Conveyance expenses	0.33	0.09
Directors sitting Fees	21.70	16.80
Stock exchange charges	5.85	2.75
Insurance expenses	0.60	3.05
Legal & Profession expenses	84.55	73.04
Listing fees	21.85	5.85
Processing and bank charges	0.11	0.02
Impairment on investment	33.19	-
Registration fees	0.76	11.00
Membership fees	7.00	10.28
Office & Sundry expenses	9.73	2.54
Profession tax - employer	0.03	0.03
Rent expenses	5.23	3.92
Ineligible ITC	0.39	-
License Fee and ROC expenses	0.40	0.19
<u>Auditors remuneration</u>		
- Statutory audit fees	8.05	3.23
- Internal audit fees	4.35	-
- Tax audit fees	-	0.25
Total	206.55	135.54

Note 21 : Calculation of earning per share (EPS)

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

(₹ in Lakhs)			
Particulars	Units	March 31, 2025	March 31, 2024
Net profit after tax attributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	1,497.10	(671.95)
Weighted average no. of equity shares (basic)	Nos	5,03,37,475	5,01,45,950
Basic earnings per equity share	₹	2.97	(1.34)
Net profit after tax attributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	1,497.10	(671.95)
Weighted average no. of equity shares (diluted)	Nos	5,06,07,762	5,03,18,413
Diluted earnings per equity share	₹	2.96	(1.34)
Face value of the shares	₹	2.00	2.00

Note 22 : Contingent liabilities and commitments:

As on March 31, 2025 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

Year ended March 31, 2025

Note 23 : 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.15-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 24: Employee Benefits

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Gratuity - Current	0.43	0.10
Gratuity - Non-current	4.62	1.07
Compensated Absences (Leave Salary) - Current	0.18	0.16
Compensated Absences (Leave Salary) - Non-current	1.76	1.53
Total outstanding as on reporting date	6.99	2.86

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, 2025	March 31, 2024
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	1.17	-
Current service cost	0.83	0.29
Interest cost	0.08	-
Actuarial (gain)/loss due to remeasurement on change in assumptions		
- change in demographic assumptions	-	-
- change in financial assumptions	0.12	-
- experience variance (i.e. Actual experience vs assumptions)	0.84	-
Past service cost	-	0.88
Experience (gain)/loss on plan liability	-	-
Benefits paid and transfer out	-	-
Contributions by employee	-	-
Transfer in/(out)	2.01	-
Closing defined benefit obligation	5.05	1.17
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	-	-
Acquisition adjustments	-	-
Closing fair value of plan assets	-	-
Breakup of Actuarial gain/loss		
Actuarial [gain]/loss arising from change in demographic assumption	-	-

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Actuarial [gain]/loss arising from change in financial assumption	0.12	-
Actuarial [gain]/loss arising from experience adjustment	0.84	-
Expenses/[Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	0.83	0.29
Past service cost	-	0.88
(Gains)/losses - on settlement	-	-
Net Interest cost/(Income) on benefit obligation	0.08	-
Net expenses/[benefits]	0.91	1.17
Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period due to change in assumptions	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.12	-
- experience variance (i.e. Actual experience vs assumptions)	0.84	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognised Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognised in OCI	0.96	-
Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	1.17	-
Expenses as above [P & L Charge]	0.91	1.17
Transfer in/(out)	2.01	-
Other Comprehensive Income (OCI)	0.96	-
Liabilities/[Assets] recognised in the Balance Sheet	5.05	1.17
Amount recognised in the balance sheet:		
PVO at the end of the year	(1.17)	-
Fair value of plan assets at the end of the year	-	-
Deficit	(3.88)	(1.17)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognised in the Balance Sheet	(5.05)	(1.17)
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.95%	7.20%
Annual increase in salary cost	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	9.00	8.95
Sensitivity analysis:		
Change in liability for 1% decrease of discount rate	5.59	1.30
Change in liability for 1% increase of discount rate	4.59	1.06
Change in liability for 1% decrease of salary rate	4.64	1.06
Change in liability for 1% increase of salary rate	5.48	1.29
Change in liability for 50% decrease of attrition rate	5.44	1.32
Change in liability for 50% increase of attrition rate	4.78	1.09
Change in liability for 10% decrease of mortality rate	5.05	1.17
Change in liability for 10% increase of mortality rate	5.04	1.17
Weighted average duration of defined benefit obligation		
Duration 10 years		

Notes to the Standalone financial statements

Year ended March 31, 2025

B. Compensated absence

General description:-

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

	(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Asset and Liability (Balance Sheet position)		
Present value of obligation	1.94	1.68
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.94)	(1.68)
Effects of asset ceiling	-	-
Net Asset/(Liability)	(1.94)	(1.68)
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)	0.18	0.16
Non-current Liability (Long term)	1.75	1.53
Present value of the obligation at the end	1.93	1.69
Expenses Recognised in the Statement of Profit and Loss		
Present value of obligation as at the beginning	1.69	-
Present value of obligation as at the end	1.93	1.69
Benefit Payment	1.02	-
Transfer in/(out)	0.75	-
Expense recognised	0.51	1.69
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.95%	7.20%
Annual increase in salary cost	9.00%	9.00%
Employee Attrition Rate (Past Services (PS)	10%	10%
Decrement adjusted remaining working life (years)	9.00	8.95
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	2.15	1.86
Change in liability for 1% increase of discount rate	1.76	1.53
Change in liability for 1% decrease of salary rate	1.75	1.53
Change in liability for 1% increase of salary rate	2.14	1.86
Change in liability for 50% decrease of attrition rate	2.18	1.87
Change in liability for 50% increase of attrition rate	1.82	1.60
Change in liability for 10% decrease of mortality rate	1.94	1.69
Change in liability for 10% increase of mortality rate	1.93	1.68
Weighted average duration of defined benefit obligation	10 Years	10 Years

Notes to the Standalone financial statements

Year ended March 31, 2025

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 recognised as contribution in statement of Profit & Loss is ₹ 2.32 Lakhs and ₹ 1.02 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

Note 25: Share based payments

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

The Company is required to present disclosures as required by Para 44, 45, 46, 47, 50, 51 and 52 of Ind AS 102. It is required to present scheme wise terms and conditions of the ESOP schemes, present for the employees of the Company.

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

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

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

1)	Particulars	Tranche - 1 of ESOP - 2023	Tranche - 2 of ESOP – 2023	Tranche - 3 of ESOP - 2023
	Grant date	11-Aug-23	11-Aug-23	11-Aug-23
	Date of board approval	11-Aug-23	11-Aug-23	11-Aug-23
	Date of shareholder's approval	13-Jul-23	13-Jul-23	13-Jul-23
	Number of options granted	4,99,367	4,99,367	4,99,366
	Method of settlement	Equity	Equity	Equity
	Vesting conditions	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting	Continued employment with the company on relevant date of vesting
	Vesting date	11-Aug-24	11-Aug-25	11-Aug-26
	Last date for Exercise	11-Aug-27	11-Aug-28	11-Aug-29
	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, 2025	March 31, 2024
Number of options granted	14,98,100	14,98,100
Options exercised during the period	4,30,223	-
Options outstanding	10,60,377	14,98,100

Notes to the Standalone financial statements

Year ended March 31, 2025

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, 2023	-	-	-
Stock option granted during the year	4,99,367	4,99,367	4,99,366
Exercised during the year	-	-	-
Lapsed/Forfeited during the year	-	-	-
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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 660.14 Lakhs (March 31, 2024: ₹ 1,075.81 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	406.49	406.49	406.49

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	50,700	NA
Options exercised during the period	-	NA
Options outstanding	50,700	NA

Notes to the Standalone financial statements

Year ended March 31, 2025

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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 2.86 Lakhs (March 31, 2024: INR Nil) and has been charged to statement of profit and loss.
- 5) The fair value of the options granted is determined on the date of the grant using “Black Scholes Merton valuation model” with the following assumptions, as certified by an independent valuer

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

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

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

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

Particulars	March 31, 2025	March 31, 2024
Number of options granted	2,17,199	NA
Options exercised during the period	-	NA
Options outstanding	2,17,199	NA

Notes to the Standalone financial statements

Year ended March 31, 2025

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

- 4) The Company has recognised total expense arising from share based payment transaction for the year is ₹ 123.35 Lakhs (March 31, 2024: INR Nil) 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 26: Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2025	March 31, 2024
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	Shanghai Yilan Trading Co. Ltd.	-	Subsidiary companies (sold w.e.f. August 25,2023)
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.	Subsidiary companies	Subsidiary companies
1	Abans Global Ltd.	Subsidiary companies	Subsidiary companies
1	Abans Middle East DMCC	Subsidiary companies	Subsidiary companies
1	Abans Venture UK Ltd.	-	Subsidiary companies (dissolved w.e.f June 13, 2023)
2	Abhishek Bansal	Key management personnel	Key management personnel
2	Nirbhay Vassa	Key management personnel	Key management personnel
2	Chintan Natwarlal Mehta	Key management personnel	-
2	Sheela Gupta	Key management personnel	Key management personnel
2	Shivshankar Singh (till 13.02.2024)	-	Key management personnel

Notes to the Standalone financial statements

Year ended March 31, 2025

Relationship Category	Name of the party	March 31, 2025	March 31, 2024
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 Metals Pvt. Ltd.	Enterprises significantly influenced by Key Management Personnel	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 Investment Trust IFSC	Enterprises significantly influenced by Key Management Personnel	Enterprises significantly influenced by Key Management Personnel

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	Relationship Category	March 31, 2025	March 31, 2024
	Balances at year end			
1	Investments in subsidiaries			
	Abans Finance Private Limited	1	9,757.60	9,757.60
	Abans Agriwarehousing and Logistics Private Limited	1	13.81	47.00
	Abans Investment Managers Private Limited	1	0.98	0.98
	Abans Capital Private Limited	1	0.92	0.92
	Total		9,773.31	9,806.50
2	Investments in Non-Convertible Debentures of			
	Abans Finance Private Limited	1	1,237.66	750.00
	Total		1,237.66	750.00
3	Other Current Financial Assets			
	Abans Investment Trust	3	-	4.00
	Abans Finance Private Limited	1	43.65	-
	Abans Global Limited	1	93.07	-
	Total		136.72	4.00
4	Trade receivables			
	Abans Investment Trust	3	2,277.65	109.85
	Total		2,277.65	109.85
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	-

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)				
Sr. No.	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
Nature of transactions during the year				
5	Rent expense			
	Abans Finance Private Limited	1	2.62	1.68
	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)	3	2.62	2.24
	Total		5.23	3.92
6	Purchase of Debt Securities			
	Abans Fintrade Private Limited (Formerly known as Cultured Curio Jewels Private Limited)	3	1,559.18	-
	Abans Finance Private Limited	1	-	2,176.44
	Total		1,559.18	2,176.44
7	Sale of Debt Securities			
	Abans Metals Private Limited	3	481.81	450.00
	Abans Finance Private Limited	1	-	809.15
	Total		481.81	1,259.15
8	Interest Income			
	Abans Metals Private Limited	3	-	50.55
	Abans Finance Private Limited	1	93.62	14.70
	Total		93.62	65.25
9	Interest Expenses			
	Abans Finance Private Limited	1	-	0.11
	Total		-	0.11
10	Loan received during the year			
	Abans Finance Private Limited	1	-	7.00
	Total		-	7.00
11	Repayment of loan taken during the year			
	Abans Finance Private Limited	1	-	7.00
	Total		-	7.00
12	Repayment of loan given during the year			
	Abans Broking Services Private Limited	1	-	26.13
	Total		-	26.13
13	Re-imbursement of Expenses			
	Abans Broking Services Private Limited	1	302.56	295.85
	Abans Commodities (India) Private Limited	1	13.06	10.76
	Abans Finance Private Limited	1	694.38	162.56
	Abans Securities Private Limited	1	13.20	66.70
	Abans Investment Managers Limited	1	0.82	-
	Abans Global Ltd.	1	93.07	-
	Total		1,117.10	535.87
14	Remuneration Paid			
	Sheela Gupta (w.e.f. December 01, 2024)	2	5.72	-
	Total		5.72	-

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)				
Sr. No.	Nature of transactions	Relationship Category	March 31, 2025	March 31, 2024
15	Management Fees			
	Abans Investment Trust	3	2,817.10	101.71
	Total		2,817.10	101.71
16	Advance for Operating Expenses/Reimbursement			
	Abans Investment Trust	3	-	4.00
	Total		-	4.00
17	Purchase of commodities			
	Abans Metals Private Limited	3	-	1,177.80
	Total		-	1,177.80
18	Sale of commodities			
	Abans Broking Services Private Limited	1	-	1,179.00
	Total		-	1,179.00
19	Share based payment expense charged to profit & loss account			
	Nirbhay Vassa	2	391.75	537.90
	Chintan Natwarlal Mehta	2	391.75	537.90
	Sheela Gupta	2	2.85	-
	Total		786.35	1,075.80
20	Advisory income			
	Abans Jewels Limited	3	-	20.60
	Total		-	20.60
21	Purchase of fixed assets			
	Abans Alternative Fund Managers LLP IFSC	3	7.64	-
	Abans Investment Trust IFSC	3	4.32	-
	Total		11.96	-
22	Payment of expenses on behalf of reporting enterprise			
	Abans Global Limited	1	4.61	-
	Total		4.61	-

Note 27: 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 tranfer 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 28: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ 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

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)				
March 31, 2025	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
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	-	-	-	-
Total Financial Liabilities	-	-	12.24	12.24

(₹ in Lakhs)				
March 31, 2024	Fair Value through Profit/(Loss)	Fair Value through OCI	Amortised Cost	Total
Assets				
Financial assets - Non Current				
Investments	-	-	9,806.50	9,806.50
Financial assets - Current				
Cash and Cash Equivalents	-	-	36.49	36.49
Trade Receivables	-	-	109.85	109.85
Investments	981.32	-	750.00	1,731.32
Other Financial Assets	-	-	23.80	23.80
Total Financial Assets	981.32	-	10,726.64	11,707.96
Liabilities				
Financial liabilities – Current				
Trade payables	-	-	1.40	1.40
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	1.40	1.40

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 recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Notes to the Standalone financial statements

Year ended March 31, 2025

Financial instruments measured at FVTPL

(₹ in Lakhs)				
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

(₹ in Lakhs)				
March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets - Current				
Investments	981.32	-	-	981.32
Total	981.32	-	-	981.32

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:

- Credit risk
- Liquidity risk and
- Market risk

1. Credit risk

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions, 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 meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity through rolling forecasts of expected cash flows.

Notes to the Standalone financial statements

Year ended March 31, 2025

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, 2025	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities:		
Trade payables	12.24	-
Other financial liabilities	-	-

(₹ in Lakhs)		
March 31, 2024	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities:		
Trade payables	1.40	-

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 29: Capital Management

The primary objective of the company's capital management is to maximise 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, 2025 & March 31, 2024 company does not have any debt accordingly equity share capital and other reserves amount to ₹ 15,481.13 Lakhs & ₹ 12,072.72 Lakhs respectively attributable to equity share holders of the company is free to cover risks inherent in the business.

Note 30: Tax expense

Reconciliation of tax expense

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Income tax recognised in profit & loss account		
Current tax	244.84	-
Deferred tax	264.63	(291.32)
Total tax expenses	509.47	(291.32)
Profit before tax	2,006.57	(963.27)
Company's domestic tax rate	25.17%	25.17%
Tax on profit before tax	505.01	-
Tax effect of		
Expenses that are non - deductible in nature		
Depreciation as per companies Act	0.11	-
Fair value gain on financial instruments	(0.76)	-
Provision for employee benefits	0.61	-
Carried forward bussiness losses	(255.91)	-
Provision for impairment	8.35	-
Expenses that are deductible in nature		
Depreciation as per Income tax Act	(0.37)	
Deductible expenses	(12.20)	-
Current tax provision (A)	244.84	-

Notes to the Standalone financial statements

Year ended March 31, 2025

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
Incremental deferred tax liability on account of property, plant and equipment	0.51	-
Incremental deferred tax asset on account of Employee benefit obligations	(1.04)	(0.72)
Incremental deferred tax asset on account of section 35D of Income tax act, 1961	12.22	(36.66)
Incremental deferred tax asset on account of carry forward losses	252.94	(253.94)
Deferred tax provision (B)	264.63	(291.32)
Total tax expense (A+B)	509.47	(291.32)

Note 31: Foreign Exchange

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
i) Earnings in foreign currency		
Sale of Service	11.71	-
ii) Expenses in foreign currency		
Subscription charges	0.03	-

Note 32: Segment Reporting

Considering the ordinary business activites 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 33: Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As on reporting date, provision of CSR are not applicable to the company.

Note 34: 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, 2025 and March 31, 2024, if any. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 35: 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, 2025 and March 31, 2024.

Note 36: 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, 2025 and March 31, 2024.

Note 37: 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, 2025 and March 31, 2024.

Note 38: 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, 2025 and March 31, 2024.

Note 39: 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

Notes to the Standalone financial statements

Year ended March 31, 2025

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 40: Asset management income

During the 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 recognised 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 recognised this income as income from securities transactions in the financial statements and accounted for direct and indirect tax implications on the same, accordingly.

Note 41: Undisclosed income

There are no transactions which are not recorded in the books of accounts for the financial year ended March 31, 2025 and March 31, 2024.

Note 42: Strike off Companies

The company does not have any transaction with the companies strike off during the year.

Note 43: Previous Year Figures

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year classification/ presentation.

Note 44: 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	189	264	-28.58%	Increase in liabilities has resulted into decreased in current ratio.
3	Return on Equity	%	Profit after tax/Average Total Equity	10.87%	-5.79%	287.68%	The expansion of activities in the asset management business led to increased revenue generation, which in turn contributed to higher profits for the company as well as the total equity has increased.
4	Net Capital Turnover Ratio	Times	Revenue from Operations/Average Working Capital	0.80	0.88	-8.65%	Not Applicable
5	Net Profit Ratio	Times	Profit/(Loss)/Revenue	0.49	(0.46)	205.82%	The expansion of activities in the asset management business led to increased revenue generation, which in turn contributed to higher profits for the company.
6	Return on Capital Employed	%	Profit before tax + Finance Cost/Average Capital Employed (Equity + Long Term Debt)	12.96%	-8.30%	256.16%	Return on capital employed has improved compared to the previous year, primarily due to profit generation driven by the asset management business.
7	Return on Investment	%	Income generated from Invested Funds/Average Investment (Cost)	6.64%	2.16%	207.42%	Higher variance is mainly due to investment of surplus fund which has resulted in to higher income from investment.

Notes to the Standalone financial statements

Year ended March 31, 2025

Sr. No	Particulars	Unit	Formulae	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
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	0.19	16.18	-98.80%	Company has effected significant sales in current year and accordingly higher trade receivables in current year.
11	Trade Payables Turnover Ratio	Times	Credit Purchases/ Average Trade Payables	-	-	0.00%	Not Applicable



Notice of the 16th Annual General Meeting

Notice is hereby given that the Sixteenth (16th) Annual General Meeting (“AGM”) of the members of Abans Financial Services Limited (“**AFSL**/the **Company**”) (Formerly known Abans Holdings Limited) (“**AHL**/the **Company**”) will be held on Thursday, August 21, 2025 at 3.00 P.M. IST through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”), to transact the following businesses.

The proceedings of the Sixteenth (16th) Annual General Meeting (“**AGM**”) shall be deemed to be conducted at the Registered Office of the Company at 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, India, 400021.

ORDINARY BUSINESS:

1. To receive, consider and adopt

- a. the Audited Standalone Financial Statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon.
- b. the Audited Consolidated Financial Statements of the Company consisting of the balance sheet as at March 31, 2025, the statement of profit and loss, statement of cash flow and statement of changes in equity for the year ended on that date and the explanatory notes, if any, annexed thereto, and forming part thereof, together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Abhishek Bansal (DIN: 01445730), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 years

To consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 along with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to approval and recommendation of the Audit Committee and Board at their meeting held on May 29, 2025, the approval of Members be and is hereby accorded for appointment of M/s. Parikh and Associates, Company Secretaries (P.R. No 6556/2025) (Firm Registration No. P1988MH009800) (‘Auditor’ or ‘Secretarial Auditors’) as Secretarial Auditors of the Company for a term of five (5) consecutive years for the financial year from 2025-26 to 2029-30 at a remuneration of ₹ 3,50,000/- p.a. (Rupees Three Lakhs Fifty Thousand Only per annum) (including its material subsidiaries) for FY 2025-26 and on such terms and conditions as may be agreed between the Company and the Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

4. To consider and note Certificate from M/s. C N K & Associates, Chartered Accountant, Statutory Auditors of the Company stating compliance with conditions provided in Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) in relation of change of name of the Company from Abans Holdings Limited to Abans Financial Services Limited

To consider and if deemed fit, to pass the following Resolution as a **Special Resolution**:

Registered Office:
36, 37, 38A, Floor 3,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point, Mumbai – 400021
CIN: L74900MH2009PLC231660
Website: <https://abansfinserv.com>
Date: May 29, 2025
Place: Mumbai

Notes

Explanatory Statement and Annexures:

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the “**Act**”) in respect of special businesses set out at Item No. 3 and 4 of the Notice are annexed hereto. Further, additional information with respect to item No. 2, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at the AGM, is furnished as **Annexure A** to the Notice. Further, annexure with respect to Item No. 4, i.e. Certificate from M/s. C N K & Associates, Chartered Accountants, Statutory Auditors of the Company, is also appended hereto as **Annexure B**.

Dispatch of Notice and Annual Report through electronic means and inspection of documents:

2. In terms of Section 101 and 136 of the Act, read with Rules made there under 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 and in accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164

“**RESOLVED THAT** the Members of the Company do hereby take note of the Certificate issued by M/s. C N K & Associates, Chartered Accountants, Statutory Auditors of the Company, certifying compliance with the provisions of Regulation 45(1) of the SEBI Listing Regulations, 2015, in relation to the change of name of the Company from Abans Holdings Limited to Abans Financial Services Limited.

RESOLVED FURTHER THAT the Certificate, is hereby noted in compliance aforesaid regulation and with the direction of the Stock Exchange, and the same be and is hereby taken on record by the Members at this Annual General Meeting.”

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

Sd/-
Sheela Gupta
Company Secretary & Compliance Officer

dated October 6, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as “**SEBI Circulars**”), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

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 & 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 is 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 2024-25 will also be available on the Company’s website <https://abansfinserv.com/>, 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 <https://www.evoting.nsdl.com/>

Convening of Annual General Meeting through Video Conferencing/Other Audio Visual Means facility:

3. In accordance with the provisions of the Companies Act, 2013 (“the Act”), read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI (“the Circulars”) and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM.

Quorum:

4. 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. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders’ Relationship Committee and Auditors, who are allowed to attend the AGM without restriction as provided in the MCA Circulars.

E-voting:

5. 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 & 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, August 14, 2025. The remote e-voting period will commence on (Day), Sunday, August 17, 2025 at 9:00 a.m. (IST) and end on Wednesday, August 20, 2025 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.

The Resolutions set out in this Notice shall be deemed to have been passed on the date of the AGM, if approved by the requisite majority.

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, August 14, 2025, 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.

Voting facility at AGM:

6. 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 through VC/OAVM at AGM will not be considered.

Proxy:

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Corporate Representations:

8. Institutional shareholders/corporate shareholders (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, evotingam@gmail.com and helpdesk.evoting@cdslindia.com. Institutional shareholders (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

9. 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. (Day), Thursday, August 14, 2025.

SEBI mandate on KYC Compliance:

10. 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 Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024. 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.
11. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. The Members holding physical shares who have not updated the said information are requested to send the following documents to the Company’s RTA: i. Self-attested copy of PAN card including that of joint Members (if any); and ii. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://abansfinserv.com/downloads> and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

SEBI vide its Notification dated January 24, 2022 has amended Regulation 40 of the SEBI LODR Regulations which has mandated that all requests for transfer of securities including transmission and transposition requests be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

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 <https://abansfinserv.com/downloads>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

12. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
READ WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS
AMENDED

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, given hereunder sets out all material facts relating Item No. 3 to 4 of the accompanying Notice dated May 29, 2025:

Item No. 3: To appoint, fix remuneration and terms of appointment of Secretarial Auditors of the Company for a period of 5 consecutive years

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the **Act**”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders’ approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Parikh and Associates, Company Secretaries (P.R. No 6556/2025), as the Secretarial Auditors of the Company for a term of five (5) consecutive years from financial year 2025-26 to 2029-30. The appointment is subject to shareholders’ approval at this Annual General Meeting.

While recommending M/s. Parikh and Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm’s capability to handle a diverse and complex business environment, its existing experience in the Company’s business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Parikh and Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. Parikh and Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with

strong professional credentials who align with its core values of character, competence, and commitment. The terms of appointment of M/s. Parikh and Associates include a tenure of five consecutive years, for the financial years 2025-26 to 2029-30. The fixed remuneration for the Secretarial Audit for the year 2025-26 is set at ₹3,50,000/- p.a. (Rupees Three Lakhs Fifty Thousand Only per annum) (including its material subsidiaries) for FY 2025-26 and on such terms and conditions as may be agreed between the Company and the Auditors), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by the Auditors to conduct the audit effectively. Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Auditors, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years till 2029-30 will also be approved by the Board and/or the Audit Committee.

The Auditors have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Parikh and Associates, Company Secretaries as the Secretarial Auditors of the Company.

The Board of Directors recommends the Ordinary resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 4: To consider and note Certificate from M/s. C N K & Associates, Chartered Accountant, Statutory Auditors of the Company stating compliance with conditions provided in Regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) in relation of change of name of the Company from Abans Holdings Limited to Abans Financial Services Limited

The Board of Directors of the Company, in its meeting held on August 07, 2024, approved the proposal to change the name of the Company from Abans Holdings Limited to Abans Financial Services Limited, which was subsequently

by them in electronic form and to RTA in case the shares are held in physical form.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
14. 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.
15. 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/Cir-05/2009 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 to the Company/RTA.

Inspection of Documents:

16. The Registers and all other documents referred to in the notice and explanatory statement, will be 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 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:

17. The Board of Directors of the Company at its meeting held on May 29, 2025 has appointed Mr. Mitesh Dhabliwala from M/s. Parikh & Associates, Practicing Company Secretary (Membership Number F8331, COP No. 9511) 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 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. <https://abansfinserv.com/>.

Queries by Shareholders:

18. Shareholders/Members can send tentative questions by Thursday, August 14, 2025 by writing an email to the Company at compliance@abansfinserv.com.
19. 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:

20. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 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. Shareholders are requested to take note of the same.
21. For more details, please see the following weblinks of the stock exchanges:

BSE Limited: <https://bsecrs.bseindia.com/ecomplaint/firmInvestorHome.aspx>

National Stock Exchange of India Limited: <https://www.nseindia.com/complaints/online-dispute-resolution>

Book Closure:

22. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, August 18, 2025 to Wednesday, August 20, 2025, both days inclusive.

Date of Passing of Resolution:

23. 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. Thursday, August 21, 2025.

Feedback:

24. 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.

approved by the shareholders by way of a special resolution passed on January 02, 2025 through postal ballot. At the time of seeking shareholders' approval, a certificate from the Statutory Auditors of the Company, M/s. C N K & Associates, Chartered Accountants, certifying compliance with the conditions specified in Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not placed before the Members.

Subsequently, while granting in-principle approval for the change of name, as per Regulation 45 of SEBI Listing Regulation, the Stock Exchange advised the Company to place the said certificate before the shareholders at the

next Annual General Meeting, for the good governance and completeness of records.

Accordingly, the said certificate is being placed before the Members at this Annual General Meeting for their information and noting.

The Board of Directors recommends the Special resolution for approval by the Members, as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said item of business.

ANNEXURE A

TO ITEM NO. 2 OF THE NOTICE CONVENING THE 16TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Director seeking re-appointment pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of Director	Mr. Abhishek Bansal
Designation and Category of Director	Director retiring by rotation and eligible for re-appointment Currently, Mr. Bansal is the Chairman and Managing Director of the Company.
Director Identification Number (DIN)	01445730
Date of Birth/Age	38 years
Nationality	Indian
Date of first appointment	September 24, 2009
Qualifications	Bachelor of Commerce and Master of Commerce from University of Mumbai
Brief profile & Nature of expertise in specific functional area)	Mr. Abhishek Bansal, aged 38 years is the founding Promoter of Abans Group and is designated as Chairman and Managing Director on the Board of Abans Financial Services Limited. He was appointed on the Board of our Company upon incorporation i.e. w.e.f September 24, 2009. He has completed his Bachelor of Commerce from University of Mumbai in the year 2007 and Master of Commerce from University of Mumbai in the year 2009. Under his stewardship, the Group has evolved multi-fold from being just a trading house to a quintessential diversified business group, providing expertise in Broking Services, Non-Banking Financial Dealings, Financial Services, Agri-Commodity Services, Warehousing, Realty & Infrastructure, Gold Dore Refinery & Manufacturing and Trading in Metal Products, Pharmaceuticals, Software Development & Wealth Management. He is currently responsible for overall management and affairs of the Company and entire Group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.
Terms and Conditions of appointment/re-appointment	Re-appointed as a Director whose office is liable to retirement by rotation
Directorship in other listed entities	NA
Directorship in Other Companies (excluding Foreign Companies)	1. Abans Investment Managers Limited (formerly known as Abans Investment Managers Private 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
Chairmanships/Memberships of Committees held in Committees of Other Companies (only Statutory Committees as required to be constituted under the Act considered)	1. Chairman of Risk Management Committee of Abans Financial Services Limited
Names of listed entities from which the directors have resigned in the past 3 (three) years	NA
Details of remuneration sought to be paid	Mr. Bansal does not draw any remuneration from the Company.
Remuneration last drawn (including sitting fees, if any)	Mr. Bansal does not draw any remuneration from the Company.
Number of Board meetings attended during the year	5 out of 7 meetings he was entitled to attend
Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	3,56,98,500 equity shares (~70.58%)
Relationship with other Directors/Key Managerial Personnel/Managers	None

ANNEXURE B



The Board of Directors,
Abans Holdings Limited
36, 37, 38A, 3rd Floor,
Nariman Bhavan,
Backbay Reclamation,
Nariman Point,
Mumbai - 400 021

Independent Auditor’s Certificate under Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

1. We have been requested by Abans Holdings Limited (“the Company”), having its corporate office at the above-mentioned address vide email dated August 9, 2024, to certify that the Company has complied with the conditions specified in regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 (“SEBI (LODR)”) with respect to the proposed change in the name of the Company from ‘Abans Holdings Limited’ to ‘Abans Financial Services Limited’ (herein referred as ‘proposed new name’): Requirements of Regulation 45 are as under:
- 45(1)(a) - Time period of at least one year has elapsed from the last name change.

• 45(1)(b) - At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.

• 45(1)(c) - The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.
2. This certificate is required pursuant to regulation 45(3) of the SEBI (LODR) for onward submission to:
- a. The Shareholders of the Company as part of explanatory statement to the notice for seeking approval of shareholders for proposed change in the name of the Company.

b. Bombay Stock Exchange Limited (BSE Limited) and National Stock Exchange of India Limited (NSE Limited) where the equity shares of the Company are listed.

Management’s Responsibility

3. The Compliance with respect to conditions specified under regulation 45(1) of SEBI (LODR) and relevant provision of the Companies Act 2013 (“the Act”) for proposed change in name of the Company, is solely the responsibility of the Management of the Company. This

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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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responsibility includes providing access to books of accounts and relevant documents for our verification, the design, implementation and maintenance of adequate internal control that were operating effectively and applying an appropriate basis of preparation; and making judgements that are reasonable in the circumstances. The Management is also responsible for the compliance of all other applicable laws and regulations.

Auditor’s Responsibility

4. Pursuant to the requirements as given in para 1 & 2 above, our responsibility is restricted to only provide reasonable assurance that the Company has complied with the conditions specified under regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 (“SEBI (LODR)”) with respect to proposed change in the name of the Company from ‘Abans Holdings Limited’ to ‘Abans Financial Services Limited’ based on our review of the relevant records produced and the management representations provided by the Company.
5. We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. We have been given to understand by the Management that:
- a. The Company has not altered its name since the date of its conversion to a public listed company (May 19, 2021). Accordingly, the Company has complied with the condition specified under regulation 45(1)(a) of SEBI (LODR).

b. Since the previous name change only reflected the status of the Company from a Private Limited Company to a Public Limited Company, in our opinion, the company is continuing with the existing business activities since last name change, therefore the name does not reflect any changes in the existing business activities, hence conditions specified under the regulation 45(1)(b) & 45(1)(c) of SEBI(LODR) are also complied.

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CNK & Associates LLP

Chartered Accountants

Conclusion

Based on our examination of the records and according to the information and explanation provided to us, and based on our verification, pursuant to the requirement of provisions of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We do hereby confirm that:

- a) Time period of at least one year has elapsed from the last name change that occurred in the year; The Company has not changed its name since last one year. (Last name change was on May 19, 2021)
- b) At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name; Not applicable since there is no change in activity of the Company in the preceding one year.
- c) The amount invested in the new activity is at least fifty percent, of the assets of the listed entity; Not applicable since there is no change in the activity of the Company.

Restriction on Use

This certificate has been issued for the solely for the purpose mentioned under para 1 & 2 above for the purpose of change in name of the Company and should not be used by for any other purpose. We neither accepts nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP

Chartered Accountants
Firm Registration No. 101961W/W-100036

MANISH
PRATAP
SAMPAT

Manish Sampat
Partner

Membership No: 101684
Certificate no: REF/CERT/C/273/24-25
UDIN: 24101684BKEJGS9619
Date: August 29, 2024
Place: Mumbai

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PROCEDURE FOR E-VOTING:

(i) E-VOTING FACILITY:

- a) In compliance with provisions of the of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations and SS – 2 issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its Members.
- b) The e-voting facility will be available during the following voting period:

Commencement of remote e-voting	Sunday, August 17, 2025 at 9:00 a.m. (IST)
End of remote e-voting	Wednesday, August 20, 2025 at 5:00 p.m. (IST)

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 14, 2025. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

(ii) THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

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 shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 or joining virtual meeting & voting during the meeting. 2. 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 or joining virtual meeting & voting during the meeting. 3. 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 4. 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 hold 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 or joining virtual meeting & voting during the meeting. 5. Shareholders/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 Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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 or joining virtual meeting & voting during the meeting. 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. 3. 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. 4. 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.
Individual Shareholders (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 or joining virtual meeting & voting during the meeting.

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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders 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 Shareholders 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 e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders 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 shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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 shareholders 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 and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 shareholders

1. Institutional shareholders (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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [cs@parikhassociates.com](#) with a copy marked to [evoting@nsdl.com](#). Institutional shareholders (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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](#) or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](#).

Process for those shareholders 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 shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

Login method for e-Voting and joining virtual meeting for Individual shareholders 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 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@abansfinserv.com](#). The same will be replied by the company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [compliance@abansfinserv.com](#) by Thursday, August 14, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INFORMATION AT A GLANCE:

Particulars	Notes
Cut-off Date to determine those members who are eligible to e-vote on the resolution	Thursday, August 14, 2025
Remote e-Voting start time and date	9.00 a.m. (IST) on Sunday, August 17, 2025
Remote e-Voting end time and date	5.00 p.m (IST) on Wednesday, August 20, 2025
Date on which the resolution is deemed to be passed	Date of AGM i.e Thursday, August 21, 2025
Book Closure start date	Monday, August 18, 2025
Book Closure end date	Wednesday, August 20, 2025
Name, address and contact details of Registrar and Share Transfer Agent.	Contact Person: Ms. Deepali Dhuri (Compliance Officer 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 23018261/23010771
Name, address and contact details of e-voting service provider	Contact Person: Mr. Sagar Gudhate National Securities Depository Limited 4 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 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 Officials	Contact Person: Ms. Sheela Gupta (Company Secretary & Compliance Officer) 36, 37, 38A, Floor 3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021 Contact Number: 022 6179 0000 Email id: compliance@abansfinserv.com



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