August 18, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 512165

To,
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400 070

Symbol: ABANS

Subject: Intimation under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of 40th (Fortieth) Annual General Meeting ("AGM") and Annual Report for Financial Year ("FY") 2025-26

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (as amended from time to time), please find enclosed the Notice of the 40th (Fortieth) AGM of the Members of Abans Enterprises Limited ("the Company") scheduled to be held on Wednesday, September 09, 2026 at 03:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and Annual Report for the FY 2025-26.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are being dispatched electronically to the Members whose email addresses are registered with the Company / Registrar & Share Transfer Agent ("RTA") / Depository Participant(s) ("DPs"), and are also uploaded on the Company's website: https://abansenterprises.com/annual-reports

You are requested to take the above information on record.

The above intimation is also being made available on the website of the Company at www.abansenterprises.com

For Abans Enterprises Limited

Sahil Vijay Gurav
Digitally signed by Sahil Vijay Gurav
Date: 2026.08.18 23:09:12 +05'30'

Sahil Gurav
Company Secretary and Compliance Officer
Membership No.: ACS 65385
Encl.: As above

Abans Enterprises Limited

40th Annual Report
2025 - 26

Contents

Corporate Overview

Statutory Reports

Financial Statements

Our Leadership: Board of Directors and Management Team

Mr. Jinesh Savla

Whole time Director & Chief Executive Officer

Mr. Jinesh Savla is a Chemical Engineering graduate from UDCT, Mumbai. Mr. Savla brings over 17 years of experience across manufacturing, entrepreneurship, and financial markets.

He has led large-scale growth in the automotive sector, founded and exited a successful mould manufacturing business, and built a digital commerce brand across leading platforms. In 2024, he joined the Abans Group and set up the value investing research desk for equities and commodities under the promoter's guidance. With his proven track record of building businesses, global exposure, and strategic vision, Mr. Savla is well-positioned to lead Abans Enterprises Limited into its next phase of growth.

Mr. Ankit Joshi

Whole Time Director & Chief Financial Officer

Mr. Ankit Joshi holds a Master of Business Administration (Finance) from the University of Pune and a Bachelor of Commerce degree from the University of Mumbai. He is currently pursuing the Association of Chartered Certified Accountants (ACCA) certification. He has over eight years of professional experience in capital markets, with core expertise in equity, currency, and commodity derivatives, along with strong knowledge of physical commodities and regulatory compliances including SEBI and RBI.

Mr. Joshi is presently associated with Abans Group where he was leading broking entities and was responsible for strategic financial planning, hedging strategies, financial reporting, budgeting, and ensuring compliance with Ind AS/IFRS and other regulatory requirements. He also contributes to strengthening internal controls and improving operational efficiencies. Prior to this, he worked with Protiviti India Private Limited as a Consultant, where he was involved in internal audits, risk assessment, and process improvements for leading organisations, and earlier gained experience in accounting and financial operations with Pioneer Trading Corporation.

Mr. Deepak Zope

Whole Time Director

Mr. Deepak Zope is a highly skilled professional with a strong academic background, holding a Commerce degree and an MBA in Finance. With an extensive 14-year career in financial services, he has been a valuable asset to the Abans Group for over 10 years.

Mr. Zope possesses a profound understanding of the banking and financial service sector, showcasing his expertise in the field. Currently entrusted with the responsibility of overseeing day-to-day operations, he plays a pivotal role in the development and implementation of new strategies, contributing significantly to the growth and success of the organisation.

Additionally, he has collaborated with the Board and senior management team to create and implement strategic plans, ensuring alignment of corporate objectives with long-term growth and profitability. He has also been a member of the Board of Abans Jewels Limited, a subsidiary of the Company, since 2017.

Mr. Paras Savla
Independent Director

Mr. Paras Savla joined our Company's Board on December 27, 2023. With a remarkable career spanning over two decades, Mr. Paras Savla brings extensive expertise to his role. He has been a trusted advisor to numerous corporate and non-corporate entities on a wide range of financial matters. Mr. Savla specialises in domestic and international taxation, investment strategies for India and overseas, transaction structuring, valuation, due diligence, mergers, demergers, acquisitions, insolvency resolution and direct tax litigations. Prior to his current position, he honed his skills as part of a prominent Big 4 Accounting Firm, focussing on Transaction Advisory Services. He is a Fellow member of the Institute of Chartered Accountants of India (ICAI) and an Associate member of the Institute of Chartered Accountants in England & Wales (ICAEW). His impressive qualifications include being a Registered Valuer for Securities & Financial Assets (IBBI), an Insolvency Resolution Professional (IBBI), a Business & Finance Professional (ICAEW), a holder of the Diploma in Information System Audit (ISA-ICAI), and a Certified Fraud Examiner (Association of Certified Fraud Examiners, USA). He served as the president of The Chamber of Tax Consultants (established in 1926) in 2014-15 and that of the CVO Chartered & Cost Accountants' Association in 2013-14. Presently, he holds the position as a member of Governing Council of the Indo-Belgian Luxembourg Chamber of Commerce and Industry and a Member of the Journal Committee & IT Connect Committee of the Chamber of Tax Consultants. He is also on the Boards of Forbes & Company Limited, Forbes Campbell Finance Limited, Indo-Belgian Luxembourg Chamber of Commerce and Industry, Perch Strategic Advisors Private Limited, Om Freight Forwarders Private Limited, Perch Foundation and Randip Singh Pathania Memorial Foundation

Dr. Anita Shantaram
Independent Director

Delete and Replace: Dr. Anita Shantaram is the Founder of EthicsIndia and among the few practitioners in India engaged in pioneering work in the field of ethics. She holds a PhD from BITS Pilani, with a thesis on the interlinkage between ethical practice and financial performance, a certification from the Ethics & Compliance Initiative, USA, and executive education from Bentley University, Boston. She brings over 30 years of experience in leadership training, of which the last decade has been focused on ethics, governance and compliance — areas that strengthen a Company's oversight and risk management framework. She has conducted over 2,000 workshops across India, Dubai and Jordan for organisations including the Tata Group, L&T and IDBI, and serves as visiting faculty at NMIMS School of Business Management, SJMSOM (IIT Bombay), IIM Rohtak and the Goa Institute of Management, teaching over 200 management students annually. She also serves on the Boards of Lloyds Metals and Energy Limited, Bharat Wire Ropes Limited, Gujarat Insecticides Limited and HBG Hotels Limited. Her cross-industry experience and commitment to ethical leadership add to the Board's effectiveness and strategic decision-making.

Mr. Sanjiv Swarup
Independent Director

Mr. Sanjiv Swarup joined our Company's Board on April 05, 2023. Mr. Swarup is a Management Consultant. He holds diverse academic qualifications in Law, Chartered Accountancy and Independent Directorship. For the last 17 years, he has been associated as a Senior Advisor in a BSE listed, SEBI registered Merchant Banking firm. Additionally, he is the Chairman and Independent Director of Bharat Wire Ropes Limited and an Independent Director on the boards of Josts Engineering Company Limited, Responsive Industries Limited, TAC Infosec Limited, MHE Rentals India Private Limited, Highness Microelectronics Limited and Abans Jewels Limited.

Mr. Sahil Gurav
Company Secretary and Compliance Officer

Mr. Sahil Gurav is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over six years of experience in governance, compliance, and corporate laws. He also holds degrees in Commerce and Law from the University of Mumbai. He has strong expertise in Companies Act, 2013 SEBI regulations, and capital market compliances.

His prior stint was with LKP Securities Limited as Company Secretary & Compliance Officer, wherein he handled Board/committee meetings, regulatory filings, listing compliances, and NCD related transactions. He has also worked with Edelweiss Group and Piramal Group, contributing to compliance management, regulatory reporting, and secretarial functions for listed entities, with proven abilities in stakeholder coordination and process automation.

CEO Message

Resilient by Discipline. Ready for the Next Chapter.

Message from the Chief Executive Officer

Resilience is not the absence of volatility; it is the ability to protect the institution, learn quickly and emerge better prepared.

Dear Shareholders,

It is my privilege to present the Annual Report of Abans Enterprises Limited for FY 2025–26.

The year under review was one of the most demanding periods for our business in recent times. Commodity markets moved through sharp price swings; geopolitical developments disrupted established trade flows; currencies and funding conditions remained unsettled; and participants across the value chain had to respond to rapidly changing market and regulatory conditions. In businesses such as ours where execution, liquidity, risk control and timing are inseparable these forces tested both margins and operating agility.

Our trading scale expanded during the year, but profitability remained under pressure. We acknowledge this outcome with clarity and accountability. At the same time, the year demonstrated something equally important: the resilience of our platform. We continued to serve counterparties, honour commitments, manage exposures and preserve the organisational capacity required to build for the future.

FY 2025–26 was therefore not merely a difficult year; it was a year of learning, consolidation and renewal. It reinforced our conviction that sustainable growth must be built on disciplined risk management, prudent capital allocation, strong governance and the ability to adapt before market conditions compel us to do so.

Resilience Through a Turbulent Year

Volatility is inherent to commodity markets, but the speed and interaction of developments during the year were exceptional. Movements in precious metals, shifts in global interest-rate expectations, currency fluctuations, evolving import and trade dynamics, and periodic pressure on liquidity altered risk–reward equations across markets.

In such an environment, resilience cannot be measured only by revenue or quarterly earnings. It is reflected in the quality of decisions taken under pressure: when to participate, when to reduce exposure, how to protect liquidity, and how consistently the organisation follows its controls. Our teams responded by tightening monitoring, improving coordination and maintaining a sharper focus on counterparty quality, cash-flow visibility and risk-adjusted returns.

There were areas where execution and outcomes fell short of our aspirations. We have examined them carefully. The lessons from the year are being translated into stronger processes, clearer accountability and a more selective approach to growth. Our objective is not growth at any cost; it is growth that is repeatable, appropriately funded and capable of creating durable value.

Strengthening the Core

Abans Enterprises operates at the intersection of markets, trade and distribution. Our strength lies in understanding price, connecting supply with demand, managing execution across counterparties, and responding quickly to opportunities while remaining within a disciplined risk framework.

During the year, we continued to strengthen the foundations of our commodity trading and allied market activities. We sharpened attention on working-capital efficiency, trade-level profitability, inventory and price-risk controls, documentation, and the quality of our supplier and customer relationships. We also worked towards greater integration between business, finance, risk, operations and compliance so that decisions are informed by a common view of exposure and return.

This operating discipline will remain central to the Company's progress. In a low-margin, high-velocity business, small improvements in risk selection, funding efficiency and execution quality can materially improve outcomes. Equally, a single lapse can erode the gains of many successful transactions. Our focus is therefore on institutionalising discipline rather than depending on individual judgement alone.

Governance, Risk and Technology

Trust is the essential currency of our business. It is earned by doing what we say, maintaining transparency, protecting stakeholder interests and treating compliance as a responsibility and not as a procedural requirement.

We are strengthening our governance and risk architecture to keep pace with the complexity of our markets. This includes clearer risk limits, improved management information, faster escalation of exceptions, greater visibility into liquidity and counterparty exposures, and stronger review mechanisms. The purpose is not to eliminate entrepreneurial decision-making, but to ensure that it operates within a well-understood institutional framework.

Technology and data will play an increasingly important role in this journey. Our aim is to create timely, decision-ready information across trading, treasury, risk, finance and compliance. Better systems will help us reduce manual dependencies, improve control, identify emerging risks earlier and scale without weakening oversight.

Our People: Tested and Strengthened

The true character of an organisation becomes visible during difficult periods. Throughout the year, our colleagues demonstrated commitment, adaptability and a strong sense of responsibility. They responded to fast-changing market conditions, supported clients and counterparties, and continued to improve processes while managing the demands of day-to-day execution.

We are committed to building a culture that combines ownership with accountability. We want our people to act with speed, but never at the expense of judgement; to pursue opportunities, but always with a clear understanding of downside; and to learn openly from outcomes. We will continue to invest in talent, leadership capability, domain expertise and long-term alignment.

The Way Ahead

As we enter FY 2026–27, we do so with realism about the environment and confidence in our ability to improve. Markets may remain volatile, but volatility also creates opportunity for organisations that possess liquidity, intelligence, relationships and discipline.

Our priorities for the year ahead are clear:

- Protect and strengthen the core trading franchise, with sharper focus on risk-adjusted profitability rather than volume alone.
- Improve capital and working-capital efficiency by aligning exposures, funding and inventory more closely with opportunity and liquidity.
- Deepen relationships with credible suppliers, customers, financial institutions and strategic partners across domestic and international markets.
- Use technology, automation and data-driven intelligence to strengthen execution, controls and management visibility.
- Build complementary, scalable business opportunities that are adjacent to our capabilities and do not compromise balance-sheet discipline.
- Maintain governance, compliance and responsible conduct as non-negotiable foundations of long-term value creation.

The coming year will be about converting resilience into performance. We will pursue growth selectively, measure success more rigorously and allocate resources where we have a genuine right to win. We will remain open to new opportunities, but our decisions will be anchored in capital preservation, cash generation and sustainable returns.

The past year reminded us that strong institutions are not built only in favourable markets. They are built when conditions are difficult through honest assessment, disciplined choices and a willingness to improve. We emerge from FY 2025–26 more experienced, more focused and more determined to build Abans Enterprises into a stronger, better-governed and future-ready enterprise.

With Gratitude

On behalf of the Board and management, I extend my sincere gratitude to our shareholders, customers, suppliers, banking partners, regulators, business associates and employees for their continued trust and support.

Your confidence strengthens our resolve. We remain committed to earning that confidence through responsible execution, transparent conduct and sustained value creation.

Together, we will move forward—not untouched by turbulence, but strengthened by it.

Warm regards,

Jinesh Savla

Whole time Director & CEO
Abans Enterprises Limited

Corporate Information

COMPANY NAME: Abans Enterprises Limited

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

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

CIN: L74120MH1985PLC035243 | **ISIN:** INE365O01028

Scrip Code: BSE: 512165 | **MSEI:** ABANS

Contact: 022-6179 0000 | 022-6179 0010 | compliance@abansenterprises.com

Web: www.abansenterprises.com

Mr. Jinesh Savla
Whole-Time Director & Chief Executive Officer

Mr. Deepak Zope
Whole-Time Director

Mr. Ankit Joshi
Whole-Time Director & Chief Financial Officer

Mr. Sanjiv Swarup
Non-Executive Independent Director

Dr. Anita Shantaram
Non-Executive Independent Director

Mr. Paras Savla
Non-Executive Independent Director

Mr. Sahil Gurav
Company Secretary & Compliance Officer

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg, Lower Parel (E),
Mumbai - 400 011
Tel No. 022-41343255 / 41343256
E-mail: support@purvashare.com

STATUTORY AUDITORS:

M/s. CLASS & Co. LLP Chartered Accountants
1201, Lotus Arc One, New Link Road
Opp, Tanishq Showroom, Andheri West
Mumbai - 400 053
Tel No. 022-4264 0413
E-mail: info@classca.co.in

INTERNAL AUDITORS

M/s. P S S V & Associates LLP Chartered Accountants
902, Mayuresh Cosmos Premises,
Plot no. 37, Sector 11, CBD Belapur,
Navi Mumbai - 400614
Tel. No. 022 4123 7835
E-mail: spamecha@pssv.co.in

SECRETARIAL AUDITOR

M/s. D. A. Kamat & Co Company Secretaries
A/308, Royal Sands, Shastri Nagar,
Andheri (West), Mumbai 400 053
Mob No. +91- 72080 23169
E-mail: office@csdakamat.com

BOARD'S REPORT

Dear Members,

The Board of Directors of Abans Enterprises Limited ("the Company" or "AEL") are pleased to present the 40th (Fortieth) Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of the Company, for the financial year ended March 31, 2026 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

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

The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2026 are summarised below

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	18,843.74	10,545.39	13,81,282.32	3,84,976.04
Other income	330.47	255.75	2,839.52	2,839.85
Total Income	**19,174.21**	**10,801.14**	**13,84,121.84**	**3,87,815.89**
Profit before Interest, Depreciation and Taxes	317.29	1,122.04	2,372.89	5,176.98
Less: Finance cost	401.81	681.01	1,228.13	1,811.82
Less: Depreciation and amortisation expenses	107.64	0.99	303.65	210.91
Profit/(Loss) Before Tax	**(192.16)**	**440.04**	**841.11**	**3,154.25**
Less: Provision for Tax				
Current Tax	0.00	155.62	416.18	1,308.97
Deferred Tax	(43.96)	(38.28)	(48.46)	(90.27)
Short provision of tax relating to earlier years	9.96	5.34	76.99	50.94
Profit/(Loss) After Tax	**(158.16)**	**317.36**	**396.40**	**1,884.61**
Other Comprehensive Income / (Loss) (Net of Tax)	(1.86)	(0.41)	628.22	175.37
Total Comprehensive Income	**(160.02)**	**316.95**	**1,024.62**	**2,059.98**

Key Ratios – Consolidated

Return on Equity- 1.83% (FY 2025-26) and 9.14% (FY 2024-25)

Debt/Equity Ratio- 0.72 (FY 2025-26) and 1.22 (FY 2024-25)

FINANCIAL PERFORMANCE OF THE COMPANY

Review of Standalone Results

During the financial year under review, the Company recorded strong growth in its top line, with standalone total income increasing by 77.52% to Rs. 19,174.21 Lakhs, as against Rs. 10,801.14 Lakhs in the previous financial year. This growth reflects the Company's continued efforts to scale its operations and expand its business footprint.

However, for the year under review, the Company recorded a Loss Before Tax of Rs. 192.16 Lakhs and a Loss After Tax of Rs. 158.16 Lakhs as against a Profit Before Tax of Rs. 440.04 Lakhs and Profit After Tax of Rs. 317.36 Lakhs in the previous financial year.

The Management remains focused on strengthening operational efficiencies and margin discipline, and is confident of translating the Company's revenue growth into sustainable profitability in the coming years.

Review of Consolidated Results

During the financial year under review, the Company recorded a significant increase in consolidated scale, with Consolidated Total Income growing by 256.90% to Rs. 13,84,121.84 Lakhs, as against Rs. 3,87,815.89 Lakhs in the previous financial year.

On a consolidated basis, Profit before Tax stood at Rs. 841.11 Lakhs and Profit after Tax at Rs. 396.40 Lakhs, as against Profit before Tax at Rs. 3,154.25 Lakhs and Profit after Tax at Rs. 1,884.61 Lakhs respectively in the previous financial year. The moderation in profitability was primarily attributable to volatility in commodity prices during the year under review.

The Management remains confident in the Company's long-term fundamentals and continues to focus on improving consolidated margins as the Group scales its operations across key business segments.

ACCOUNTING METHOD

The financial statements of the Company for financial year ended March 31, 2026, standalone and consolidated basis, have been prepared in accordance with the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the act, including accounting principles generally accepted in India, Indian Accounting Standards (Ind AS) specified under Sections 129 and 133 of the Companies Act, 2013, 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 subsidiaries of the Company 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 LODR Regulations"), the Audited Standalone and Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2026, together with the 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 https://www.abansenterprises.com/financial-statement-subsidiaries.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been detailed in the Management Discussion and Analysis Report ('MDA'), which forms part of this Annual Report.

TRANSFER TO RESERVES

In view of the loss incurred during the year under review, no amount has been transferred to Reserves.

DIVIDEND

The Board of the Company does not recommend any dividend for the financial year under review.

PUBLIC DEPOSITS

During the financial year under review, the Company has not accepted any deposits from the public falling within the meaning of sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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

SHARE CAPITAL

The Authorised Share capital of the Company as on March 31, 2026 is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 Equity Shares of Rs. 2/- (Rupees Two Only) each. The Paid up Share Capital of the Company is Rs. 13,94,97,760/- (Rupees Thirteen crores Ninety Four Lakhs Ninety Seven Thousand Seven Hundred Sixty Only) divided into 6,97,48,880 Equity Shares of Rs. 2/- (Rupees Two Only) each fully paid up.

During the financial year under review, Company has neither granted sweat equity shares or stock options under the aforesaid scheme or any other employee benefit scheme, nor issued shares with differential voting rights.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

Under Section 134(3)(I) of the Act, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

MATERIAL EVENTS DURING THE YEAR

The Company had approved the Scheme of Amalgamation between Abans Jewels Limited, its wholly owned subsidiary, with Abans Enterprises Limited and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 on November 8, 2024.

However, in view of the evolving business and market dynamics, the expected benefits of the proposed amalgamation are presently not sufficiently demonstrable, and accordingly the Board considered it prudent to withdraw the said Scheme at this stage. The National Company Law Tribunal (NCLT) disposed off the petition as withdrawn on 12th March 2026. However, no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

CHANGE IN NATURE OF BUSINESS

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

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As on March 31, 2026, the Company has 2 (Two) subsidiaries and 1 (One) step-down subsidiary. The Company does not have any Associate Company(ies) or Joint Venture Company(ies) within the meaning of Section 2(6) of the Act as on March 31, 2026.

The following are the subsidiary companies of the Company along with a description of their main business activity and highlights of their performance:

a) Abans Jewels Limited ("AJL")

Abans Jewels Limited incorporated in 2012, is a public company and a wholly owned subsidiary of Abans Enterprises Limited engaged in the business of trading of precious metals and base metals, dealing both in physical commodities and in exchange-traded contracts on various stock exchanges. The Company's business is predominantly B2B in nature. Abans Jewels Limited is a registered jeweller and maintains associations with the major bullion bankers. The Company is also in the business of manufacturing precious / semi-precious stone studded gold and diamond jewellery.

During the year under review, AJL recorded a revenue of Rs. 13,59,065.93 Lakhs, as against Rs. 3,58,231.03 Lakhs in the previous financial year, reflecting substantial growth in scale of operations. Profit Before Tax for the year stood at Rs. 688.69 Lakhs, as against Rs. 5,031.11 Lakhs in the previous financial year.

b) Splendid International Limited, Mauritius ("SIL")

Splendid International Limited is a wholly owned subsidiary of the Company incorporated in Mauritius and it is engaged in the business of trading in commodities and derivatives.

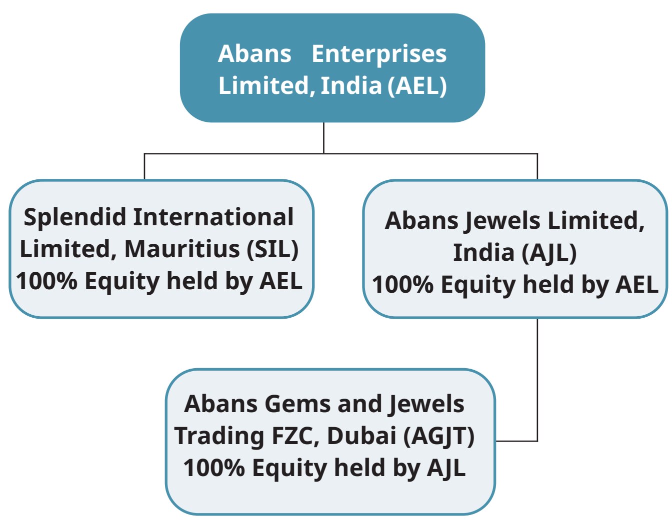
During the year under review, SIL recorded a revenue of Rs. 1,412 Lakhs, as against Rs. 180.71 Lakhs in the previous financial year, reflecting strong growth in operations. Profit Before Tax for the year stood at Rs. 1,363.61 Lakhs, as against Rs. 155.77 Lakhs in the previous financial year.

c) Abans Gems & Jewels Trading FZC, UAE (Formerly known as Abans Gems & Jewels Trading FZE) ("AGJT")

Abans Gems & Jewels Trading FZC is the wholly owned subsidiary of Abans Jewels Limited and therefore, it is step-down subsidiary of the Company incorporated in Dubai. It is primarily engaged in the business of trading and import / export of gold, jewellery, pearls and precious stones.

During the year under review, AGJT recorded a revenue of Rs. 12,281.07 Lakhs, as against Rs. 19,446.68 Lakhs in the previous financial year. The entity registered a Loss Before Tax of Rs. 1,019.05 Lakhs, as against a Loss Before Tax of Rs. 2,472.67 Lakhs in the previous financial year, reflecting a narrowing of losses year-on-year.

The holding – subsidiary structure of your Company is explained through diagram below:



Contribution of the subsidiaries to overall performance of AEL

AJL, together with its subsidiary, viz. AGJT, continues to be a significant contributor to the Company's revenue and profitability. AJL has established itself as a prominent player in the bullion trading industry, both in the domestic and international markets, and has cultivated enduring relationships with major bullion bankers. Backed by a strong net worth and robust banking relationships, the entity plays a key role in supporting the Company's fund-raising requirements for its trading operations.

No Companies have ceased to be subsidiaries/ associate or joint ventures of the Company during the year under review.

During the year under review, the Board of Directors have reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company were prepared, which form part of this Annual Report. A separate statement containing the salient features of financial statements of subsidiaries, associates, joint ventures of the Company in the prescribed Form AOC-1 forms a part of CFS, in compliance with Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended from time to time) and other applicable provisions, if any.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited/ Unaudited Annual Accounts of each of its subsidiaries are available on the website at www.abansenterprises.com/financial-statement-subsidiaries. These documents will be available for inspection in electronic mode. Members can inspect the same up to the date of the Annual General Meeting ("AGM"), by sending an e-mail to the Company at compliance@abansenterprises.com. The Company will provide a copy of the Audited Financial Statements of each Subsidiary Company to any Member upon request.

Material Subsidiaries

As per Regulation 16(1)(c) of SEBI LODR Regulations, Abans Jewels Limited ("AJL") and Abans Gems and Jewels Trading FZC ("AGJT") are considered as Material Subsidiaries of the Company as on March 31, 2026.

As required under Regulation 16(1)(c) and Regulation 46 of the SEBI LODR Regulations, 2015, the Board of Directors have approved the Policy for Determining Material Subsidiary(ies) ("Policy"). The said policy is available on the website of the Company and can be accessed at www.abansenterprises.com/corporate-policies.

INVESTMENT IN SUBSIDIARIES

During the financial year under review, there was no further investment in subsidiaries.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended March 31, 2026 is available on the Company's website at www.abansenterprises.com/annual-return.

The signed Annual Return will be uploaded on the same link as soon as it is filed with the Registrar of Companies, within 60 days of the AGM.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

(a) Composition of the Board

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Company's Board consists of 6 (six) Directors as on date of this Report comprising:

(i) Three (3) Non-Executive Independent Directors, including one (1) Woman Independent Director and;

(ii) Three (3) Whole Time Directors, one (1) of whom serves as the Chief Executive Officer and (1) as a Chief Financial Officer.

The Board of the Company as on end of the financial year i.e. March 31, 2026 is as under:

Name of the Director	DIN	Designation	Date of appointment as Director
Mr. Jinesh Savla	11286253	Whole-Time Director & Chief Executive Officer	October 18, 2025
Mr. Deepak Zope	07870467	Whole-Time Director	March 01, 2026
Dr. Anita Shantaram	00786517	Woman Independent Director	July 24, 2023
Mr. Paras Savla	00516639	Independent Director	December 27, 2023
Mr. Sanjiv Swarup	00132716	Independent Director	April 05, 2023

The Board is appropriately constituted in terms of size and composition, having regard to the scale, complexity, and nature of the Company's operations. Its members bring diverse professional backgrounds and a broad range of expertise and industry knowledge, ensuring a balanced blend of perspectives essential for sound governance and effective strategic oversight.

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

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

During the year under review, the following Directors were appointed or resigned from the Board of the Company, pursuant to approval by the Members, excluding Directors liable to retire by rotation:

- Mr. Deepak Zope (DIN: 07870467) tendered his resignation from the position of Whole- Time Director effective from the close of business hours on May 14, 2025.
- Mr. Anurag Kanwatia (DIN: 11069031) was appointed as an Additional Director (Executive) at the meeting of the Board of Directors held on May 14, 2025, in addition to his role as Chief Financial Officer ("CFO"). His appointment was subsequently regularised by the members at the 39th Annual General Meeting held on July 28, 2025. Thereafter, he tendered his resignation from the position of Whole-Time Director and Chief Financial Officer of the Company effective from the close of business hours on February 28, 2026.
- Mr. Kayomarz Sadri (DIN: 07889169) tendered his resignation from the position of Whole-Time Director & CEO of the Company effective from the close of business hours on October 17, 2025.
- Mr. Jinesh Savla (DIN: 11286253) was appointed as an Additional Director (Whole-time) and Chief Executive Officer ("CEO") w.e.f. October 18, 2025 at the meeting of the Board of Directors held on October 08, 2025 and his appointment was thereafter regularised by the members through a resolution passed by way of Postal Ballot on December 19, 2025.
- Mr. Deepak Zope (DIN: 07870467) was appointed as an Additional Director (Whole-time) with effect from March 01, 2026, pursuant to a resolution passed by the Board of Directors at its meeting held on February 05, 2026. His appointment was subsequently regularised by the Members through a Postal Ballot resolution passed on March 27, 2026, for a term of three years.
- Ms. Shardul Chaturvedi (DIN: 08511608) resigned as a Non-Executive Non-Independent Director of the Company w.e.f. close of business hours of March 27, 2026.

Further, subsequent to the financial year ended March 31, 2026, following Director was appointed by the Board, subject to approval of the Members of the Company:

- Mr. Ankit Joshi (DIN: 10799583) was appointed as an Additional Director (Whole-time) at the meeting of the Board of Directors held on May 12, 2026, in addition to his role as CFO, subject to approval of shareholders. He holds office upto the date of the ensuing Annual General Meeting.

(c) Director Retiring by Rotation

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jinesh Savla (DIN: 11286253), Whole-Time Director & CEO of the Company, will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. Based on the recommendation of the

NRCC, the Board recommends his re-appointment(s) for the approval of the Members of the Company.

Pursuant to Regulation 36 of the SEBI LODR Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/ reappointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

Key Managerial Personnel (KMPs)

(a) Composition

In terms of the provisions of Sections 2(51) and 203 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following officials of the Company are the Key Managerial Personnel ('KMP') of the Company as on March 31, 2026:

Name of the KMP	Designation	Date of appointment as KMP
Mr. Jinesh Savla	Whole-Time Director & Chief Executive Officer	October 18, 2025
Mr. Deepak Zope	Whole-Time Director	March 01, 2026
Mr. Sahil Gurav	Company Secretary and Compliance Officer	March 28, 2026

(b) Appointment and Resignation of KMPs

During the financial year under review and upto the date of this report, following were the changes in the Key Managerial Personnel of the Company:

- Ms. Mahiti Rath, Company Secretary & Compliance Officer of the Company tendered her resignation effective from the close of business hours on March 27, 2026;
- Mr. Sahil Gurav was appointed as the Company Secretary & Compliance Officer of the Company at the meeting of the Board of Directors held on March 27, 2026, with effect from March 28, 2026;
- Mr. Ankit Joshi was appointed as the Chief Financial Officer ("CFO") at the meeting of the Board of Directors held on March 27, 2026, with effect from April 01, 2026.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from all Independent Directors, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI LODR Regulations, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and are not disqualified from continuing as Independent Directors of the Company. Further they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the veracity of the above declarations has been assessed by the Board in accordance with Regulation 25(9) of the SEBI LODR Regulations.

The Independent Directors have also confirmed compliance with the provisions of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of

Directors) Rules, 2014, as amended, relating to inclusion of their name in the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs. These declarations/confirmations have been placed before the Board. They have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

The Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and SEBI LODR Regulations and are independent of the management. The Board is of the view that the Independent Directors possess the requisite integrity, expertise and experience including the proficiency as required for effectively discharging their roles and responsibilities in directing and guiding the affairs of the Company. Further, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and the "Code of Conduct for Directors and Senior Management Personnel" framed by the Company. All the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct. The Code of Conduct is available on the website of the Company at www.abansenterprises.com/Codeofconduct/DirectorsandSeniorManagementPersonnel

The Company has received a certificate from M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022) pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI LODR 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.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of Sections 178 and 134(3)(p) and Schedule IV of the Act and in accordance with Regulation 17(10) and Regulation 25(4) of the SEBI LODR Regulations, and in terms of the Framework of the Board Performance Evaluation, the Board of Directors and Committees have carried out an annual evaluation of the Board as a whole, various Committees of the Board and Individual Directors.

The manner in which the evaluation was carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report. The criteria for performance evaluation is broadly based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

The Board reviewed the performance of Individual Directors through a structured questionnaire based on various aspects which, inter-alia, included transparency, performance, the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company and its Subsidiaries, etc.

The outcome of the Independent Directors' Meeting was discussed at the subsequent Board Meeting held on May 12, 2026, at which the performance of the Board as a whole, its Committees, and Individual Directors, including the Chairman, was also evaluated and discussed.

Pursuant to the provisions of Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors of the Company, at their Meeting held on March 27, 2026, evaluated the performance of Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

Outcome of the Performance Evaluation

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

The Directors expressed satisfaction with the overall functioning of the Board and its Committees. The Committees continue to function effectively, with important issues being discussed beyond their formal terms of reference as mandated under applicable laws. The Board also expressed satisfaction with the individual contributions of each Director. A report on the performance evaluation was placed before the Board at its meeting held on May 12, 2026 for its review and noting.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

Pursuant to provisions of Regulation 25 and Regulation 46 of the SEBI LODR Regulations, the Company has adopted a Policy on Familiarization Programmes for Independent Directors. The Policy and details of the Familiarization Programmes conducted are available on the website of the Company and can be accessed at https://abansenterprises.com/Familiarization Programme

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

During the financial year 2025-26, the Board held 7 (Seven) meetings, on May 14, 2025, June 27, 2025, August 08, 2025, October 08, 2025, November 06, 2025, February 05, 2026, and March 27, 2026. The maximum interval between two (2) meetings did not exceed One hundred and Twenty (120) days, as prescribed under the Act and SEBI LODR Regulations.

During the year, the Board considered and approved various strategic, operational, financial, governance and statutory matters. These, *inter alia*, included approval of financial results, statutory matters, review of business performance, strategy, risk management, compliance, key policies, and other matters requiring the Board's guidance.

Details of Board composition, its Meetings, and the attendance of Directors are provided in Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board

The Board has constituted the following 3 (three) statutory committees in accordance with the Act and the SEBI LODR Regulations, to oversee various aspects of governance and operations and they function according to their respective roles and defined scope. Details of the Board Committees as on March 31, 2026 is as below:

(i) Audit Committee,

(ii) Nomination, Remuneration and Compensation Committee,

(iii) Stakeholders Relationship Committee.

Details of composition of the committees during the year, changes therein, terms of reference, number of meetings held and attendance of Committee Members thereof during the financial year under review are provided in Corporate Governance Report, which forms part of this Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

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

NOMINATION, REMUNERATION & PERFORMANCE EVALUATION POLICY

The Company has a Nomination, Remuneration & Performance Evaluation Policy for appointment, remuneration and evaluation of performance of Directors, Key Managerial Personnel and Senior Management, pursuant to Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations. The said Policy was reviewed and revised by the Board at its meeting held on February 05,, 2026 to align it with regulatory amendments based on the recommendation of the Nomination, Remuneration and Compensation Committee.

Following are the salient features of the policy:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- Provides a framework for selection of Directors and KMPs based on integrity, qualifications, and experience;
- To recommend to the Board remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the Board, Committees, and individual Directors and provide necessary report to the Board for further evaluation;
- Defining role of the Nomination, Remuneration and Compensation Committee to oversee appointments, evaluations, and remuneration;

The policy covers the appointment criteria and qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel and the same is available on the website of the Company at www.abansenterprises.com/Nomination Remuneration Performance Evaluation Policy

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared Annual Accounts on a going concern basis;

(e) The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and were operating effectively.

AUDITORS

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members at the Annual General Meeting (AGM) of the Company held on July 28, 2025, appointed M/s. C L A S S & Co. LLP, Chartered Accountants (Firm Registration No. 101717W/ W101120) as Statutory Auditor of the Company to audit the books of accounts of the Company for a term of five (5) years i.e from financial year 2025-26 to 2029-30 and to hold office from the 39^{th} AGM till the conclusion of the 44^{th} AGM of the Company to be held for the financial year 2029-30.

Further, in accordance with the NFRA Circular dated January 07, 2026, regarding 'Effective Communication between Statutory Auditors and Those Charged with Governance', the Company has established a framework for structured, two-way communication between the Auditors and the Audit Committee/ Board/ Those Charged With Governance.

M/s. C L A S S & Co. LLP, Chartered Accountants confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013, SEBI LODR Regulations and have affirmed their independent status.

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

Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI LODR Regulations, the Members at the AGM of the Company held on July 28, 2025, appointed M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as Secretarial Auditors of the Company for a term of five (5) years i.e from financial year 2025-26 to 2029-30. and to hold office from the 39th AGM till the conclusion of the 44th AGM of the Company to be held for the financial year 2029-30. M/s. D. A. Kamat & Co., Company Secretaries have confirmed that they meet the eligibility criteria.

The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI and are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on recommendation of the Audit Committee, the Board has appointed M/s. P S S V & Associates LLP, Chartered Accountants, as Internal Auditor of the Company to conduct Internal Audit of the various areas of operations and records of the Company for the Financial Year 2025-26 in accordance with the provisions of the Act.

The Company has established a robust Internal Audit function, operating on an audit plan approved by the Audit Committee, focusing on internal controls, governance, and statutory compliance.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and conducting a Cost Audit are not applicable to the Company, as it is principally engaged in trading operations, which fall outside the scope of the prescribed cost audit rules.

AUDITORS' REPORTS

Statutory Auditors' Report

The Statutory Auditor's Report on the Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to Accounts and Auditors' remarks in their Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Act.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 in relation to compliance of all applicable SEBI LODR Regulations / Circulars / guidelines issued thereunder, pursuant to requirement of Regulation 24A of the SEBI LODR Regulations was obtained from M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022). The same was submitted to stock exchanges within the given timeframe. The report is available on the website of the Company at www.abansenterprises.com/secretarial-compliance-report.

Secretarial Audit Report

The Company has, to the extent applicable, complied with the Secretarial Standards issued by the ICSI. The Secretarial Audit Report in Form MR-3 for the financial year under review forms part of this Annual Report as an annexure.

The Secretarial Audit Report for Financial Year 2025-26 issued by M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022) is annexed herewith as "**Annexure I**". The report does not contain any qualification, reservation or adverse remark.

Secretarial Audit Report of Material Subsidiaries

Pursuant to provisions of Regulation 24A of the SEBI LODR Regulations, M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), Secretarial Auditor of the material subsidiary of the Company i.e. Abans Jewels Limited ("AJL") has undertaken Secretarial Audit and their. Secretarial Audit Report of AJL for Financial Year 2025-26 is annexed herewith as "**Annexure II**". The Report does not contain any adverse marks, qualification, reservation, adverse comments or disclaimers.

Internal Audit Report

The Internal audit plan is reviewed by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls.

The Audit Committee reviews the internal audit reports on a periodic basis, including the audit observations along with the corrective and preventive actions taken thereon, and also reviews the adequacy and effectiveness of the internal control systems based on such reports. The Members of the Audit Committee and the Internal Auditors have free access to each other and maintain an open channel of communication to discuss matters of significance at any time.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

INTERNAL CONTROLS

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

INTERNAL FINANCIAL CONTROLS

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

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to the Company's policies.

The Internal Financial Control procedure adopted by the

Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company tracks the amendments in the Accounting Standards, other applicable regulatory framework and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same.

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

CORPORATE GOVERNANCE

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

A certificate from M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), regarding compliance with the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, forms part of the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34(2)(e) of the SEBI LODR Regulations, a detailed review of the operations, performance and future outlook of your Company and its businesses is provided in the Management Discussion and Analysis, which forms part of the Annual Report.

RISK ASSESSMENT AND MANAGEMENT

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company's governance structure has well-defined roles and responsibilities, which enable and empower the Management to identify, assess and leverage business opportunities and manage risks effectively. The Company has been on a continuous basis reviewing and streamlining its various operational and business risks. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

Risk Management Policy

The Company has in place a comprehensive Risk Management Policy, approved by the Board of Directors, covering the risks inherent in its diverse businesses structured products, bullion and base metals treasury operations, domestic agri-commodity trading, and equity derivatives (F&O) trading. The Policy identifies key risks including commodity and market price risk, counterparty/ credit risk, liquidity risk, leverage risk, operational risk (warehousing, quality, and inventory-related), currency and interest rate risk, and volatility and event risk, and prescribes specific safeguards for each such as delta hedging for structured products, back-to-back exchange hedging and margin controls for bullion and commodity trades, and VaR, Greeks, and correlation-based analytics for equity derivatives ensuring risk is identified, measured, and contained within Board-approved limits.

Risk management is a continuous process of identification, assessment, monitoring, mitigation, and reporting, overseen by an independent risk team. The Board reviewed and revised the Risk Management Policy at its meeting held on May 12, 2026 to align it with the Company's current risk profile and strengthen the risk identification and mitigation framework. The same is uploaded on the website of the Company at www.abansenterprises.com/Risk Management Policy

WHISTLE BLOWER/ VIGIL MECHANISM POLICY

In compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time) and Regulation 22 of SEBI LODR Regulations, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees who avails the mechanism framed under this policy to report concerns about unethical behaviour, the details of which are covered in the Corporate Governance Report which forms part of Annual Report.

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 provides a mechanism which ensures adequate safeguards to such concerned persons (whistle blowers) against any victimisation for raising concerns pertaining to violation of legal or regulatory requirements, or incorrect or misrepresentation of financial statements and reports, among others. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board. The said policy is available on the website of the Company at www.abansenterprises.com/Vigil Mechanism & Whistleblower Policy.

LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, investments made, guarantees given or securities provided by the Company up to the end of the year under review were within the limits approved in Special Resolution passed on September 27, 2023 by the Shareholders. Pursuant to the provisions of Section 186 of the Act and Schedule V of the SEBI LODR Regulations, particulars of loans, guarantees given, investments made and securities provided by the Company during financial year under review are stated in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

During the Financial Year under review, all the related party transactions were entered into on arm's length basis, in the ordinary course of business and are in compliance with Section 188 and applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR Regulations. All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen or repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Audit Committee, were placed before the Audit Committee on a quarterly basis for its review.

Contracts/ arrangements/ transactions which were material, were entered into with related parties in accordance with the Company's Policy on determining materiality of and dealing with Related Party Transactions and with approval of Shareholders. The Company had not entered into any contracts/ arrangements/ transactions with related parties which is not at arm's length. Disclosure 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, annexed as "**Annexure III**" forms part of this Report.

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

PARTICULARS OF EMPLOYEES AND REMUNERATION

The remuneration paid to the Directors and Key Managerial Personnel is in accordance with the Nomination, Remuneration & Performance Evaluation Policy of the Company formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI LODR Regulations.

Disclosure with respect to the percentage increase in remuneration, ratio of the remuneration of each Director and KMP to the median employee's remuneration and other details in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), has been appended as **Annexure IV** to this Board's report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees forms part of this report. However, pursuant to the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the said statement, which is available for inspection up to the date of the AGM. Members seeking inspection or a copy thereof may write to the Company at compliance@abansenterprises.com.

Mr. Kayomarz Sadri, Whole-Time Director & CEO (resigned with effect from close of business hours on October 17, 2025), and Mr. Deepak Zope, who was designated as an Executive Director resigned with effect from close of business hours on May 14, 2025, and was subsequently appointed as Whole-Time Director with effect from March 01, 2026, have received remuneration from the subsidiary company, Abans Jewels Limited. As the Company does not have a holding company, the disclosure of remuneration or commission received from a holding company does not arise.

EMPLOYEE STOCK OPTIONS SCHEME (ESOS)

The Shareholders of the Company had, through Special Resolution passed by Postal Ballot on March 15, 2025, approved the introduction and implementation of the AEL Employee Stock Option Scheme, 2025 (“**AEL ESOS 2025**”) and extension of benefits of AEL ESOS 2025 to the Employees of the Subsidiary Companies, if any, in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and authorized the Board / Nomination, Remuneration and Compensation Committee to issue to the eligible employees, such number of Options under the AEL ESOS 2025, as would be exercisable into, not exceeding 69,74,888 (Sixty Nine Lakhs Seventy Four Thousand Eight Hundred and Eighty Eight) fully paid-up equity shares of Rs. 2/- each in the Company.

During the financial year under review and upto the date of this report, no grants were made under the AEL ESOS 2025. The AEL ESOS 2025 is being administered and monitored by the Nomination Remuneration & Compensation Committee of the Company and the scheme is in compliance with the SEBI SBEB Regulations. The compliance certificate under Regulation 13 of SEBI SBEB Regulations issued by Secretarial auditor of the Company, M/s. D. A. Kamat & Co., Company Secretaries, (P.R. No. 1714/2022) shall be made available for inspection in accordance with statutory requirement and the certificate forms part of this report as **Annexure V.** Disclosures as required under the SEBI SBEB Regulations, with respect to the AEL ESOS 2025, as on March 31, 2026 are available on the Company’s website at www.abansenterprises.com. 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.

The disclosures required under Regulation 14 read with Schedule I of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“ESOP Regulations”) (as amended from time to time), are available on the website of the Company.

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

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of conservation of energy, technology absorption and foreign exchange earnings and outgo of the Company 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 utilizing alternate source of energy - Company shall consider on adoption of alternate source of energy as and when the need arises.

iii. The Capital Investment on energy conversation equipment - No Capital Investment were made during the Financial Year under review.

b) **Technology absorption**

i. The efforts made towards technology absorption. - The Company has absorbed the minimum technology required for its business operations and remains committed to adopting appropriate technology as its business needs evolve.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution - Given the nature of the Company’s operations, this disclosure is not applicable for the year under review.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - The Company has not imported any technology during the period under review, consistent with the nature of its business operations.

iv. The expenditure incurred on Research and development - The Company has not incurred any Research and Development expenditure during the year. The Company remains committed to investing in R&D initiatives should its business requirements warrant such investment in the future.

c) **Foreign Exchange Earnings and Outgo-** During the financial year under review, the company had Foreign Exchange Earnings of Rs. 13,95,908/- and Foreign outgo of Rs. 1,039/-.

CHANGE OF REGISTERED OFFICE

During the year under review, the registered office of the Company has been shifted within local limits of the city from 36, 37, 38A, 3rd Floor, 227 Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021 to 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021.

The Company has filed all requisite e-forms with the Registrar of Companies in relation to the said change, in compliance with the applicable provisions of the Companies Act, 2013.

DIRECTORS AND OFFICERS ('D&O') INSURANCE:

Although the provisions of Regulation 25(10) of the SEBI LODR Regulations are not applicable to the Company, the Company has voluntarily taken a D&O Liability Insurance policy on behalf of all Directors, including Independent Directors, and officers of the Company for such quantum and for such risks as determined by the Board.

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has approved a Code of Conduct to regulate, monitor and report trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). is available at www.abansenterprises.com/assets/Files/Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20UPSI%20Final.pdf Further details on the same forms part of the Corporate Governance Report.

PLACE OF KEEPING BOOKS OF ACCOUNTS AND PAPERS

Pursuant to the resolution of the Board of Directors dated November 06, 2025, the Company decided to maintain its books of accounts and other statutory records at a place other than its registered office, from the present location i.e. 25, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021 to 21, 2nd Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai – 400021.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

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

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

The Code on Social Security, 2020 / Maternity benefit

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company confirms that it is in compliance with the applicable provisions relating to maternity benefits, as prescribed under the Maternity Benefit Act, 1961 and the Code on Social Security, 2020, to the extent notified and applicable.

New Labour Codes

Pursuant to the notifications published in the Official Gazette on November 21, 2025, the Central Government has brought into effect the four New Labour Codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing Central labour laws.

In light of this development, the Company has reassessed its employee benefit obligations, including those flowing from the revised definition of wages and the enhanced social security coverage prescribed under the New Labour Codes, and has recognised the consequent impact, wherever applicable, in its financial statements.

REPORTING OF FRAUD BY AUDITORS

During the Financial Year under review, none of the Auditors have reported any instances of frauds in the Company by its officers or employees, to the Audit Committee or the Board pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company does not meet the thresholds prescribed under Section 135(1) of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility, including the constitution of a CSR Committee, are not applicable to the Company. Accordingly, the Company has not developed or implemented a CSR Policy during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

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

i) There was no scheme for provision of money for the purchase of our own shares by employees or by trustees for the benefit of employees.

ii) there was no issue of shares with differential rights.

iii) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

iv) No credit rating was required to be obtained by the Company with respect to its securities.

v) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

vi) there was no failure to implement any Corporate Action.

vii) there was no instance of one-time settlement with any Bank or financial institution.

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.

APPRECIATION

The Directors place on record their sincere gratitude and appreciation for all the employees of the Company. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

The Board conveys its appreciation for the continued co-operation, guidance, support and assistance extended during the Financial Year under review by our auditors, bankers, authorities, financial institutions, shareholders, regulatory and government authorities.

For and on behalf of the Board of Directors
Abans Enterprises Limited

Jinesh Savla	**Deepak Zope**
Whole Time Director & CEO	**Whole-Time Director**
DIN: 11286253	**DIN:** 07870467
Place: Mumbai	**Place:** Mumbai
Date: May 12, 2026	**Date:** May 12, 2026

Annexure - I

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL, 2025 to 31ST MARCH, 2026

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

To,
The Members,
Abans Enterprises Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Abans Enterprises 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed with or without Additional Fees, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2025 to 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. 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;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   ii. Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 - ***Not applicable to the Company during the year under review.***
   iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
   iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   v. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
   vi. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not applicable to the Company during the year under review.***
   vii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not applicable to the Company during the year under review.***
   viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
   ix. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -***Not applicable to the Company during the year under review.***
   x. Other applicable SEBI regulations; and circulars (including master circulars), guidelines issued thereunder

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India Limited (MSE), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company, and the same has been duly complied with.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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. Further, The Draft Minutes and Signed Minutes of the Board and Committee Meetings were circulated to the Board and Committee within the prescribed timeline.

We further report that there are adequate 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 year under report, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) The members have approved the following resolutions in General Meeting/ Through Postal Ballot:

Date of approval of resolution	Type of resolution and meeting in which passed	Particulars of members' approval
19.12.2025	Special Resolution (Postal Ballot Notice dated November 06, 2025)	Appointment of Mr. Jinesh Savla (DIN: 11286253) as a Whole Time Director & Chief Executive Officer of the Company for a term of three years
27.03.2026	Special Resolution (Postal Ballot Notice dated February 05, 2026)	Appointment of Mr. Deepak Zope (DIN: 07870467) as the Whole Time Director of the Company for a period of 3 (three) years.
27.03.2026	Ordinary Resolution (Postal Ballot Notice dated February 05, 2026)	Approval of Material Related Party Transactions between Abans Enterprises Limited and its Material Subsidiaries Company.

(ii) The Board of Directors have approved withdrawal of the Scheme of Amalgamation ('Scheme') between Abans Jewels Limited, wholly owned subsidiary with Abans Enterprises Limited on February 05, 2026. Further The National Company Law Tribunal (NCLT) had disposed of the application as withdrawn as per the order dated March 12, 2026.

(iii) Securities and Exchange Board of India (SEBI) issued a Show Cause Notice dated August 29, 2023 to Abans Enterprises Ltd (AEL) and its promoter Mr. Abhishek Bansal pertaining to trading activities of certain entities in the script of AEL. The proceedings are currently stayed by the Hon'ble Securities Appellate Tribunal vide its order dated October 18, 2024 in Appeal no. 606 of 2024. The matter was adjourned on multiple occasions and was last listed on February 06, 2026, when it was further adjourned to April 07, 2026.Further The Company has also filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court in relation to the conditions precedent imposed by the Internal Committee of the Settlement Division of SEBI on the Company's settlement application. SEBI's request to file a counter affidavit was earlier rejected, and the matter, which was listed on August 19, 2025, September 2, 2025, October 7, 2025, January 27, and February 10, 2026 Further, the same has been adjourned to a later date, with the revised date currently awaited.

(iv) During the year, Ms. Shardul Chaturvedi (DIN: 08511608) has resigned from the post of Non-Executive Non-Independent Director of the Company and its committees w.e.f March 27, 2026.

(v) During the Year, Ms. Mahiti Rath has resigned from the post of Company Secretary and Compliance officer w.e.f March 27, 2026 and Mr. Sahil Gurav appointed as the Company Secretary and Compliance officer of the Company w.e.f. March 28, 2026.

For D. A. Kamat & Co
Company Secretaries
ICSI Unique Code: P2002MH045900
Peer Review No: 1714/2022

Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN:F008227H000335642

Place: Mumbai
Date: 12.05.2026

To,
The Members,
Abans Enterprises Limited,
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021.

Subject: Secretarial Audit Report of the Company for the Financial Year 2025-26.

We present herewith the Secretarial Audit Report for Abans Enterprises Limited ("AEL") for the Financial Year 2025-26 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

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 processes 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 processes 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For D. A. Kamat & Co
Company Secretaries
ICSI Unique Code: P2002MH045900
Peer Review No: 1714/2022

Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN:F008227H000335642

Place: Mumbai
Date: 12.05.2026

Annexure - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Abans Jewels Limited
36,37,38A, Floor 3, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Abans Jewels 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper 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, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. 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;
4. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Not applicable to the Company during the year under review***.
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***Not applicable to the Company during the year under review***.
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not applicable to the Company during the year under review***.
   e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Guidelines, 2021; - ***Not applicable to the Company during the year under review.***
   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not applicable to the Company during the year under review.***
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - ***Not applicable to the Company during the year under review.***
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not applicable to the Company during the year under review.***

We have examined the compliances of the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been a change in the composition of the Board of Directors of the Company, and the same has been duly complied with.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent in advance, except for meetings held at a shorter notice with the necessary consents 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. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

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

We further report that during the Audit Period, the Company has undertaken following events/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) M/s Paresh Rakesh & Associates LLP has resigned as the Statutory Auditor of the Company, and M/s CLASS & Co., Chartered Accountants, has been appointed as the new Statutory Auditor with effect from August 06, 2025, pursuant to the change in auditor of the Holding Company i.e. Abans Enterprises Limited.

(ii) During the year, the Board of Directors of the Company, at its meeting held on February 05, 2026, approved the withdrawal of the Scheme of Amalgamation ("Scheme") with Abans Enterprises Limited, the Holding Company. Subsequently, the National Company Law Tribunal ("NCLT"), vide its order dated March 12, 2026, disposed of the application as withdrawn.

(iii) At the Board Meeting on February 05, 2026, a resolution was passed to approved the raising funds of Rs. 1,000 Crore by way of issuance of Non-Convertible Debentures ("NCDs") on a private placement basis, in one or more series or tranches, The proposal was subsequently approved by the shareholders at the Extra-Ordinary General Meeting ("EGM") held on March 02, 2026.

Place: Mumbai
Date: 12.05.2026

Signature:
Name of the Partner: Rachana Shanbhag
Name of the Firm: D. A. Kamat & Co
ICSI Unique Code: P2002MH045900
P. R. No. 1714/2022
FCS No. 8227
CP No: 9297
UDIN: F008227H000335609

To,
The Members,
Abans Jewels Limited
36,37,38A, Floor 3, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai, Maharashtra, India, 400021

Subject: Secretarial Audit Report of the Company for the Financial Year 2025-26

We present herewith the Secretarial Audit Report for **Abans Jewels Limited** ("the Company") for the Financial Year 2025-26 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

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 processes 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 processes 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 procedures on test basis.
6. The Secretarial Audit report 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.

Signature:
Name of the Partner: Rachana Shanbhag
Name of the Firm: D. A. Kamat & Co
ICSI Unique Code: P2002MH045900
P. R. No. 1714/2022
FCS No. 8227
CP No: 9297
UDIN: F008227H000335609

Place: Mumbai
Date: 12.05.2026

Annexure - III

Form No. AOC-2

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

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

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

2. **Details of contracts or arrangements or transactions at arm's length basis:**

Sr. No	Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of Relationship	Nature of Transaction	Duration of the transactions	Salient features of the Transactions	Transaction Value (Rs.in Lakhs)	Justification for transaction	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	SRN of MGT-14
1.	U51219MH1995PTC231627	Abans Finance Private Limited	Entity/ Enterprises over which Promoter/ KMP has significant influence	Loan taken during the year	Ongoing multi-year engagements	11%	80835.10	It is in the interest of the Company to align with the Company's strategic objective and domain expertise resulting in cost efficiencies	February 04, 2025	-	March 15, 2025	AB3066043
2.	U74990MH2009PTC 190201	Abans Broking Services Private Limited	Entity/ Enterprises over which Promoter/ KMP has significant influence	Sale of goods	Ongoing multi-year engagements	Not Applicable	3,696.27		February 04, 2025	-	March 15, 2025	AB3066043
				Brokerage Expense and allied activities			3.54					
				Cross Charge Income			2.3					

				Sale of Financial Instruments			568.65					
				Warehouse Charges			15	and mutually beneficial and aligning with scalability of business requirement These transactions are in the ordinary course of business and on arm's length basis.				
				Rent Income			9.6					
3.	U74110MH2010PTC202474	Abans Metals Private Limited	Entity/ Enterprises over which Promoter/ KMP has significant influence	Purchase of goods	Ongoing multi-year engagements	Not Applicable	1,551		February 04, 2025	-	March 15, 2025	AB3066043
				Rent Income			2.4					
4.	U67120MH2007PTC176260	Abans Securities Private Limited	Entity/ Enterprises over which Promoter/ KMP has significant influence	Sale of goods	Ongoing multi-year engagements	Not Applicable	2,372.23		February 04, 2025	-	March 15, 2025	AB3066043
				Purchase of goods			90.09					
				Rent Income			9.6					

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

For and on behalf of the Board of Directors

Abans Enterprises Limited

Jinesh Savla
Whole Time Director & CEO
DIN: 11286253

Place: Mumbai
Date: May 12, 2026

Deepak Zope
Whole-Time Director
DIN: 07870467

Place: Mumbai
Date: May 12, 2026

Annexure - IV

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 AEL Group for the Financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2025-26:**

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage Increase in Remuneration in the financial year
1.	Kayomarz Sadri*	Whole Time Director & CEO	6.33	1.46%
2.	Jinesh Savla	Whole Time Director & CEO	4.17	28%
3.	Deepak Zope	Whole Time Director	2.27	6.54%
4.	Anurag Kanwatia*	Whole Time Director & CFO	3.73	10.71%
5.	Mahiti Rath*	Company Secretary and Compliance Officer	1.58	26.32%
6.	Sahil Gurav*	Company Secretary and Compliance Officer	3.33	0%

**Employees who were there for part of the year*

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 AEL Group in the financial year 2025-26: 2%**

iii. **Permanent employees on the rolls of AEL Group as on March 31, 2026: 104**

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:**

The average annual increase in the salaries of the employees and managerial remuneration during the year was 63.48% and 33.49% respectively. Remuneration has increased due to expanding responsibilities. Competitive pay is also driven by talent retention, market benchmarking, and global business complexities. Their strategic role in value creation and governance further justifies higher compensation. There were no exceptional circumstances for increase

v. **The key parameters for any variable component of remuneration availed by the directors:** Not Applicable

vi. **It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.**

For and on behalf of the Board

Abans Enterprises Limited

Jinesh Savla
Whole Time Director & CEO
DIN: 11286253

Place: Mumbai
Date: May 12, 2026

Deepak Zope
Whole-Time Director
DIN: 07870467

Place: Mumbai
Date: May 12, 2026

Annexure - V

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 Enterprises Limited
36/37/38A, 3rd Floor, 227,
Nariman Bhavan Backbay Reclamation,
Nariman Point,
Mumbai- 400021

SUB: Secretarial Auditors' Certificate on compliance of Employee Stock Option Scheme 2025 ("AEL ESOS 2025"/ the "Scheme") implemented by the Company pursuant to requirement under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations")

We, **M/s D.A Kamat & Co**, Company Secretary in Practice, have been appointed as the Secretarial Auditors of the Company by the Board of Directors and shareholders of **Abans Enterprises Limited (CIN: L74120MH1985PLC035243)** (hereinafter referred to as 'the Company') vide a resolution passed in its Board meeting held on 14th May 2025 and in Annual General meeting held on 28th July 2025. This Certificate is issued at the request of the Company under Regulation - 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of the Abans Enterprises Limited – Employee Stock Option Scheme, 2025 ("AEL ESOS 2025"/ "Scheme").

Management Responsibility:

The Board of Directors and the Nomination & Remuneration Committee is responsible for the formulation and implementation of the **Employee Stock Option Scheme 2025 ("AEL ESOS 2025"/ the "Scheme")** in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and allied regulations and the special resolutions passed by the shareholders, in this regard.

The Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents relating to Schemes including the design, implementation and maintenance of internal controls on the implementation of the Scheme in compliance with the SEBI SBEB Regulations.

Verification:

Pursuant to the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, it is our responsibility to obtain reasonable assurance and form an opinion, as to whether the AEL ESOS Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the shareholders resolutions.

For the purpose of verifying the compliance of the SEBI SBEB Regulations, we, the undersigned have examined the following:

1. Employee Stock Option Scheme 2025 ("AEL ESOS 2025"/the "Scheme") furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors at its meeting held on 4th February 2025
4. Shareholders resolutions passed through Postal Ballot dated 15th March 2025;

5. Minutes of the meetings of the Nomination Remuneration & Compensation Committee at its meeting held on 4th February 2025;
6. Intimation to the recognized Stock Exchange(s);
7. Relevant provisions of the SEBI SBEB Regulations, Companies Act, 2013 and the Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verification of records /documents as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the **AEL EMPLOYEE STOCK OPTION SCHEME 2025 ("AEL ESOS 2025"/ the "Scheme")** in accordance with the applicable provisions of the SEBI SBEB Regulations and resolutions passed by the shareholders of the Company through Postal ballot on 15th March 2025.

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 provided to the Company solely for the requirement under Regulation - 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is not intended to be, and should not be used, for any other purpose, and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For D. A. Kamat & Co.,
Practicing Company Secretaries

Rachana Shanbhag
FCS 8227
CP 9297
UDIN:F008227H000335796

Date: 12.05.2026
Place: Mumbai

Management Discussion and Analysis

1. Global Economy

Financial Year ("FY") 2025-26 was a year that unfolded in three chapters. It opened with the world carrying forward the momentum of 2024 with growth holding up, trade flowing and then from April 2025, the United States imposed sweeping tariffs on India and other nations, disrupting trade and rattling confidence and later by the final quarter, a bilateral India–US trade deal brought partial relief. Just as the year was closing, a new conflict erupted in the Middle East which changed the outlook for energy and global growth once again.

The International Monetary Fund's World Economic Outlook ("IMF WEO"), released on April 14, 2026 titled "Global Economy in the Shadow of War", which characterises the current macro environment as one where "after withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East." This conflict which involves US and Israeli military strikes on Iran with the closure of the Strait of Hormuz, and serious damage to critical energy facilities has disrupted global oil and gas supplies, thereby raising inflation expectations, and introducing significant downside risk to an otherwise improving global growth trajectory. If the conflict remains limited in duration and scope, global growth is projected to slow down to 3.1% in 2026 and 3.2% in 2027 respectively.

US trade policy remained a defining macro variable through the first three quarters of FY 2025-26. India faced a cumulative US tariff burden of 50% on most exports combining a 10% universal baseline, 25% reciprocal tariff, and an additional 25% penalty linked to India's energy trade with Russia viz. from August 2025 through early February 2026. A significant de-escalation occurred in Q4 of FY 2025-26 on February 02, 2026 where President Donald Trump announced a bilateral trade framework with India formalized through an Executive Order thereby reducing the effective US tariff on most Indian goods from 50% to 18% (10% baseline + 18% reciprocal tariff, along with 25% Russia oil penalty fully removed). This reduction was confirmed in the IMF's April 2026 WEO which cited it as one of two factors behind the marginal upward revision to India's FY 2026-27 growth forecast. For exporters of gems, jewellery, textiles, and engineering products, this was significant relief.

For precious metals, FY 2025-26 was a year of historic and violent price movements. Gold and silver prices in rupee terms reached record levels reflecting both the FY 2025-26 operating environment and the continuation of the global supercycle from Current Year 2025 ("CY").

Note: the commodity price statistics below reflect the global market environment across FY 2025-26 (April 2025 – March 2026) as well as CY 2025 context where specified.

- **Gold (FY 2025-26 trajectory):** Gold rose from around \$2,300–\$2,400 per ounce in April 2025 to a historic high of over \$5,500 in January 2026. After the Middle East conflict erupted in February 2026, gold surged again before settling at somewhat lower, though still elevated, levels through March 2026. In India, gold on Multi Commodity Exchange of India Limited ("MCX") hit approximately ₹1.7 lakh per 10 grams at its peak roughly doubling the price in the past two years.
- **Silver (FY 2025-26 trajectory):** Silver had its most dramatic year in modern History. It hit an all-time high of over \$83 per ounce in late December 2025, then corrected sharply within minutes in one of the most extreme intraday moves in commodity market history. Silver subsequently stabilised at elevated levels and ended the year well above where it started. In India, MCX silver peaked at approximately ₹2.9 lakh per kilogram. Silver is unique as it is both a safe-haven asset for investors and an industrial metal essential for solar panels and electric vehicles, which makes it especially sensitive to world events.
- **Middle East conflict and energy prices:** When US and Israeli forces struck Iran in late February 2026, the Strait of Hormuz was closed which is a waterway through which significant share of the world's oil and gas flows. Oil prices rose sharply. For a country like India, which imports the bulk of its crude oil requirements, this was a serious complication arriving right at the end of the financial year.

Real GDP Growth (%)	CY 2024 (A)	CY 2025 (E)	CY 2026 (P)
World Output	3.3%	3.4%	3.1% (ref) / 2.5% (adv) / 2.0% (sev)
Advanced Economies	1.8%	1.9%	1.8%
Euro Area	0.8%	1.4%	1.1%
Emerging Markets & Dev. Economies	4.3%	4.4%	3.9%
Middle East & Central Asia	—	3.6%	1.9%
China	5.0%	5.0%	4.4%
India (FY basis — April–March)	6.5% (FY25) (FY 24-25, NSO FAE- 6.5%)	7.6% (FY 25-26, NSO FAE- 7.4%))	6.5%

(A) = Actual; (E) = Estimate; (P) = Projection. Reference / Adverse / Severe = IMF April 2026 WEO scenarios based on Middle East conflict duration.

India GDP on Indian fiscal year basis (April–March) is 7.4% which was NSO First Advance Estimate for FY 2025-26 (released January 7, 2026). IMF WEO projected 6.5% in April 2026 for FY 2026-27.

Outlook on Global Economy

The International Montetary Fund ("IMF") maps three possible futures. In the best case a short conflict fading by mid-2026 where global growth reaches 3.1% in 2026 and 3.2% in 2027, with inflation rate at 4.4%. If the conflict broadens and oil prices rise 80%, growth falls to 2.5% with inflation at 5.4%. In the worst case, global growth could slow down to 2.0%. The IMF's base case assumes oil at $82.22 per barrel.

2. Indian Economy

Even as much of the world navigated through trade disruptions and conflict. India delivered its best GDP growth in two years and maintained its position as the world's fastest growing major economy, reinforcing the country's standing as a global growth leader even as the international environment grew significantly more complex. The National Statistical Office ("NSO") estimated real GDP growth at 7.4% for FY 2025-26, up from 6.5% in the previous year. In rupee terms, India's economy reached ₹357.14 lakh crore. The IMF independently estimated India's growth at 7.3%, noting that the second half of the year was particularly strong.

India Real GDP Growth (%)	FY21-22	FY22-23	FY23-24	FY24-25 (PE)	FY25-26 (FAE)
Real GDP Growth (%)	9.7%	7.6%	9.2%	6.5%	7.4%

(PE) = Provisional Estimates; (FAE) = First Advance Estimates released January 7, 2026.

This growth reflects India firing on all three economic engines. The services sector which is driven by strong performance in financial services, real estate, professional services, trade, hospitality, and public administration which grew at 9.1%. Manufacturing grew at 7.0%, supported by government incentive schemes. Agriculture grew at 3.1%, helped by a well-distributed monsoon.

India's rise on the world stage is now a fact. In 2025, India overtook Japan to become the world's fourth-largest economy by size, and is already the third-largest by purchasing power. India targets $8 trillion by 2035 and $30 trillion by 2047. Reflecting this, the capital investment budget for FY 2025-26 was ₹11.21 lakh crore and 3.1% of GDP.

Monetary conditions turned accommodative through FY 2025-26. The RBI cut its repo rate by 1 percentage point from 6.25% to 5.25%, its lowest since July 2022 as inflation stayed well within the 2–6% target band. Lower rates reduced borrowing costs for businesses and households, providing a real tailwind for investment and spending.

India's commodity markets deepened structurally through FY 2025-26. The India International Bullion Exchange ("IIBX") at GIFT City consolidating its role as the country's primary institutional gold trading and import platform. Full details of the IFSCA framework circular, TRQ regime, and AEL's institutional standing are covered in Section 3E of this report.

Outlook on Indian Economy

Looking ahead, the IMF raised India's FY 2026-27 growth forecast to 6.4% an upward revision that stands out in a WEO otherwise marked by widespread downgrades due to the Middle East conflict. Two factors that drove this upgrade was the strong momentum which India carries from FY 2025-26 and improved US trade access following the deal in February 2026.

India's long-term story has been young workforce, improving infrastructure, disciplined spending, deepening financial markets which still remains intact. The near-term watch point is energy, given India's heavy dependence on imported crude oil of its crude oil and with the Hormuz Strait having disrupted and the US waiver on Russian crude having been expired in April 2026, energy supplies became genuinely challenging in the year's final weeks. The RBI held its rate at 5.25% in February 2026 with a neutral stance, keeping options open. If the conflict persists and oil stays at a higher rate cuts then it may need to pause.

3. Industrial Overview

India's commodity market comprises both agricultural and non-agricultural segments, each playing a critical role in the country's economic structure. Agricultural commodities primarily cover foodgrains, oilseeds, and plantation crops, while non-agricultural commodities spans energy, metals, and bullion.

India's commodity markets experienced exceptional and historically unprecedented activity in FY 2025-26. Precious metals dominated the landscape where gold and silver reached generational price highs, the silver market experienced one of the most extreme intraday dislocations in its modern history (December 29, 2025), and the Middle East conflict in Q4 FY26 which added a new layer of geopolitical safe-haven demand. Each segment is discussed in detail in the sub-sections that follow.

India's agricultural economy in FY 2025-26 maintained stability, supported by adequate monsoon distribution and improved farming practices.

The MCX, India's premier platform for non-agricultural commodity derivatives, reported record notional turnover values in FY 2025-26 led by the bullion segment. Gold futures and options saw heightened activity as prices crossed ₹1 lakh per 10 grams for the first time and continued their ascent through the year, while silver's extraordinary volatility culminating in the December 29, 2025, at an all-time high above USD 86 per ounce followed by a sharp intraday reversal generated significant trading volumes across both the futures and options segments.

Base metals i.e aluminium, copper, lead, and zinc remained actively traded. US tariff actions on aluminium and steel temporarily disrupted global supply chains and created brief price gaps between Indian and international markets, generating arbitrage opportunities. Underlying demand stayed firm, fed by India's ongoing infrastructure push.

Bullion Markets — A Year for the History Books

FY 2025-26 was the most consequential year in the modern history of global bullion markets. Gold and silver simultaneously established new all-time price records, driven by a powerful convergence of monetary easing, geopolitical safe-haven demand, accelerating central bank accumulation, and a structural industrial demand revolution for silver that has fundamentally repositioned the metal in the global commodity landscape.

Gold crossed USD 4,000 per ounce for the first time in October 2025 and went on to record fresh intraday highs in January 2026. The primary drivers were sustained central bank accumulation, a weaker US dollar as the Fed cut rates, and the safe-haven premium added by the Middle East conflict. Through year-end, gold held at elevated levels.

Silver's story was equally dramatic. Prices surged from approximately USD 28–30 per ounce at the start of the year to an all-time high above USD 86 per ounce on December 29, 2025, before one of the most violent intraday reversals in modern commodity history. Through Q4, silver stabilised in the USD 79–82 range. This reflects silver's structural transformation from a monetary metal to an essential industrial commodity. Solar panels, EVs, and AI data centres are driving record industrial demand, sustaining the sixth consecutive year of structural supply deficit.

For bullion market participants, the message from FY 2025-26 is clear i.e in a year of generational price moves what separates winners from bystanders is the ability to operate in both the physical and derivative markets simultaneously. For AEL with physical procurement networks, derivative hedging across MCX, COMEX, and IIBX, and GIFT City institutional standing. FY 2025-26 was both the most demanding and the most consequential year in the Company's history. For gold and silver, the fundamentals remain supportive into FY 2026-27.

Closer to home, India's bullion market reflected the same extraordinary story. Gold and silver prices reached levels that would have seemed impossible just two years ago. While record prices dampened jewellery buying volumes, they drove a surge in investment demand reshaping how Indian households, institutions, and businesses think about and engage with gold and silver.

In Indian rupee terms, gold reached approximately ₹1.7 lakh per 10 grams at its peak on the MCX during FY 2025–26, more than double its levels two years earlier. Although this price appreciation moderated volume demand in the jewellery segment, India's overall gold consumption remained resilient, reflecting the metal's deep cultural significance and its growing role as an investment asset. The Reserve Bank of India "RBI" continued to augment its gold reserves during FY 2025–26, reinforcing gold's strategic importance in India's foreign exchange management. Gold's share of India's total foreign exchange reserves, which had risen to approximately 11% by early FY 2025–26, reflects a deliberate institutional preference for hard assets amid heightened global monetary uncertainty.

Silver's performance in India was equally remarkable. The investment landscape for silver underwent a significant transformation in 2025, with both institutional and retail investors substantially increasing their exposure to the metal. MCX silver prices also touched record highs during FY 2025–26, rising multi-fold from levels recorded two years earlier. India emerged as the world's largest importer of refined silver in calendar year 2025, with import values rising sharply year-on-year. This surge was driven by rising demand from India's rapidly expanding solar manufacturing sector and electronics industry, alongside a growing base of silver investors attracted to the metal's dual appeal as both a monetary and industrial asset.

A defining structural development for India's bullion industry during FY 2025-26 was the further deepening of the India IIBX at GIFT City. The State Bank of India "SBI" became the first public sector bank to execute a gold trade on IIBX as a Special Category Client, marking a key step in reshaping India's bullion import framework. The IFSCA's comprehensive framework circular issued in October 2025 formalised the India–UAE CEPA Tariff Rate Quota regime, enabling Qualified Jewellers to import gold at concessional duty through IIBX, thereby providing a structural cost advantage and transforming the manner in which leading bullion participants access global supply. Abans Jewels Limited ("AJL"), wholly owned subsidiary of Abans Enterprises Limited is a Qualified Jeweller, and its TRQ Holder status positions the Company at the centre of this evolving institutional framework.

Outlook on Bullion Markets

Looking ahead to FY 2026-27, India's bullion market outlook remains compelling. Record of high gold and silver prices are expected to moderate jewellery volumes; however, investment demand is likely to remain strong, driven by global uncertainty arising from the conflict in the Middle East, RBI's continued accumulation of gold and growing retail familiarity with bullion as an asset class. The World Gold Council projects India's gold consumption to be in the range of 750–850 tonnes for FY 2026-27. Silver demand is expected to remain robust, supported by India's solar manufacturing ambitions, with the country targeting 500 GW of renewable energy capacity by 2030, as well as its rapidly growing electronics sector. For AEL, with its integrated physical and derivative bullion capabilities and institutional presence in GIFT City, this environment represents a strong strategic fit.

Indian Derivatives Market Overview

India's derivatives market continued to evolve during FY 2025-26. Following SEBI's tightening measures in FY 2024-25, including larger minimum contract sizes and reduced weekly expiries, equity derivatives volumes stabilised at more sustainable levels, with a greater share of activity attributable to hedgers and institutional participants.

Commodity derivatives, by contrast, witnessed exceptional activity. Bullion derivatives on MCX registered record notional turnover, driven by the extraordinary appreciation in gold and silver prices, reflecting strong underlying hedging demand. The silver flash crash on December 29, 2025, demonstrated both the risks associated with volatile commodity markets and the importance of active derivative participation for effective hedging. SEBI's progressive opening of commodity derivatives to FPIs, AIFs, PMS, and mutual funds, along with the approval of electricity futures, marked further structural deepening of India's derivatives market.

Indian Jewellery Manufacturing Industry

India's jewellery manufacturing industry navigated a challenging operating environment during FY 2025-26, shaped by the dual pressures of record-high precious metal prices and a difficult export environment. Gold prices in Indian rupee terms crossed ₹1 lakh per 10 grams and continued to rise through the year, compressing jewellery demand in volume terms even as the investment-driven component of bullion consumption remained firm. Silver jewellery, which had already experienced a substantial decline of approximately 41% in export value in FY 2024-25, faced continued headwinds from elevated domestic prices, which moderated both retail and wholesale purchasing activity.

The export environment deteriorated further in half year ("H1") FY 2025-26 with the imposition of US reciprocal tariffs of 50% on most Indian goods, including gems and jewellery, effective August 2025. India's total gems and jewellery exports, which had already declined by approximately 12% to around USD 28.5 billion in FY 2024-25, faced an additional structural headwind as the US tariff burden rendered Indian jewellery less competitive in what remains one of the industry's most important export markets. Cut and polished diamond exports, which had declined by approximately 17% year-on-year in FY 2024-25, the lowest level in nearly two decades, continued to face subdued international demand through much of FY 2025-26.

A meaningful improvement arrived in Q4 FY 2025-26. The India–US bilateral trade framework announced in February 2026 reduced the effective US tariff on Indian goods from 50% to 18%, and the White House Joint Statement specifically identified gems and diamonds for further tariff reduction upon finalisation of the Interim Agreement. While the full benefit of this improvement will be felt primarily in FY 2026-27, the directional change represents a significant positive development for India's export-oriented jewellery manufacturers and provides a constructive backdrop for the year ahead.

The domestic jewellery market remained more resilient than the export segment during FY 2025-26, supported by India's deeply embedded cultural affinity for gold, sustained wedding-driven demand, and a growing preference among high-net-worth consumers for premium, customised jewellery as both an adornment and an investment. The premium and bespoke segment, where design innovation, artisan craftsmanship, and brand trust command a price premium that provides greater resilience against commodity price volatility, demonstrated stronger resilience than the mass-market and export segments.

Outlook

The outlook for FY 2026-27 is cautiously optimistic. The reduction in US tariffs from 50% to 18%, along with further reductions for gems and diamonds under negotiation, is expected to improve export economics. Domestically, the premium and luxury segment is expected to grow, supported by India's expanding high-net-worth population and the enduring cultural significance of gold. AEL's jewellery business, through AJL remains focused on the premium domestic segment, where its handcrafted designs and trusted supply relationships position it well for continued growth.

4. Company Overview

AEL is positioned at the epicentre of India's commodity markets, where the precision of derivatives trading meets the realities of physical delivery, and where market intelligence is translated into measurable outcomes, trade by trade. Incorporated in 1985 and re-envisioned under the current management since 2015, AEL participates in commodity derivatives, bullion, agricultural commodities, base metals, equity derivatives, and currency derivatives. The Company is listed on Bombay Stock Exchange Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") and operates through wholly owned subsidiaries in Dubai (UAE), Mauritius, and India, including AJL. AJL holds Qualified Jeweller and Tariff Rate Quota (TRQ) status at the IIBX at GIFT City.

In a market defined by volatility, AEL's competitive advantage lies in its ability to operate simultaneously across both worlds: financial and physical. On the derivatives side, the Company has deepened its risk management capabilities across MCX, NCDEX, COMEX, and the India International Bullion Exchange (IIBX) at GIFT City, bringing institutional discipline to markets that demand it most. On the physical side, AEL's footprint spans India's agricultural heartlands, global bullion procurement channels, and the structured delivery infrastructure that provides real-world grounding to its derivative positions.

FY 2025-26 was the year in which this model was tested at the highest scale the Company has ever encountered. Nine months of consolidated revenues reaching ₹7,302 crore up 289% year-on-year. Record gold and silver prices accompanied by extreme intraday volatility. A Middle East conflict reshaping global energy and safe-haven dynamics in the closing quarter.

AEL's theme for FY 2025-26 "*At the Epicentre: The Commodity Supercycle*" reflecting both the prevailing market reality and an organisational conviction. The global commodity supercycle is real, structural, and continues to unfold. India's role within this cycle is growing, becoming increasingly formalised, and deepening. AEL's position at its centre, built through a decade of disciplined execution, institutional relationship-building, and an unwavering commitment to integrity, is not circumstantial; it is earned.

During FY 2025-26, AEL also formally expanded its participation into equity, equity derivatives, and currency derivatives markets, extending its intelligence-led trading model beyond commodities into India's broader financial markets.

5. Business Segment Review

Intelligence in Action Across Markets

At AEL insight and execution are inseparable. Our diversified portfolio, spanning agri commodities, bullion, base metals, derivatives, equity markets, and bespoke jewellery, reflects a consistent commitment to strategy, structure, and scale.

5A. Agri Commodities

Rooted in Legacy. Adapted for Precision.

AEL continued to leverage India's position as a global agricultural powerhouse during FY 2025-26, maintaining its active trading presence across commodities. Operations span both futures and spot segments, creating a resilient two-way trading model that serves a wide spectrum of agri-commodity clients.

5B. Bullion and Base Metals

Precision in Every Gram. Intelligence in Every Trade.

Gold, silver, aluminium, copper, and lead continued to anchor AEL's commodity desk during FY 2025-26, but at a scale and price level that transformed every metric. Bullion trading revenues surged on the back of record gold and silver prices through the year. With every transaction fully hedged and physically backed, AEL retained its trusted position across India's bullion corridors and manufacturing-linked base metal markets, navigating the most volatile precious metals environment in a generation without a single counterparty default.

AEL's GIFT City Qualified Jeweller status and access to the India-UAE CEPA Tariff Rate Quota (TRQ) enabled duty-concessional gold imports through the India IIBX providing a structural procurement cost advantage over peers reliant on traditional nominated bank channels.

Bullion & Base Metals Turnover — Four-Year Track Record

Financial Year	Bullion (₹ Crores)	Base Metals (₹ Crores)	Total (₹ Crores)
FY 2022-23	1,087.95	2.66	**1,090.61**
FY 2023-24	926.18	88.41	**1,014.59**
FY 2024-25	3,497.73	56.58	**3,554.31**
FY 2025-26	13,432.79	261.18	**13,693.97**

5C. Commodity Derivatives

Turning Volatility into Precision. Every Cycle.

AEL's derivatives desk remains the analytical and risk management core of its Commodity Intelligence model, translating data into strategy and strategy into performance. During FY 2025-26, the derivatives desk operated in the most demanding environment in the Company's history.

5D. Jewellery - Abans Jewels Limited

Artisan Precision Meets Premium Market Demand.

AJL, wholly-owned subsidiary of AEL, continued its operations in the premium B2B jewellery segment through FY 2025-26. With gold consumption in India remaining resilient despite record-high prices sustained by cultural demand, wedding-driven buying, and growing investment interest, design-led offerings maintained strong traction among high-net-worth retailers, premium stores, and discerning individual clients. The Company's collections spanning gold, diamonds, coloured stones, and fancy stones continued to serve as a mark of craftsmanship and trust for India's top-tier jewellery retail ecosystem.

6. Financial Overview

The consolidated financial statements of AEL and its subsidiaries have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) under the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013. Significant accounting policies are disclosed in Note 1 to the consolidated financial statement.

6A. Statement of Profit & Loss

Particulars	FY 2025-26 (₹ Cr)	FY 2024-25 (₹ Cr)	YoY Change
Total Revenue from Operations	13812.82	3,878.16	256.90%
Finance Cost	12.28	18.12	-32.22%
Employee Cost	11.53	6.95	65.82%
EBITDA	23.73	51.77	-54.16%
EBITDA Margin (%)	0.17%	1.33%	116 bps
Profit After Tax (PAT)	3.96	18.85	-78.97%
Earnings Per Share (₹)	0.57	2.70	-78.97%

6B. Statement of Assets and Liabilities

Particulars	FY 2025-26 (₹ Cr)	FY 2024-25 (₹ Cr)
Net Worth	216.38	206.13
Borrowings	155.11	251.56
Trade Receivables	131.90	145.41
Trade Payables	5.22	12.44
Inventories	21.93	221.90

6C. Key Financial Ratios — Significant Changes (Schedule V, Reg 34(3), SEBI LODR Regulations)

Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Explanation (if ≥25% change)
Debt-Equity Ratio (x)	0.72	1.22	-41.24%	Decrease in borrowings has resulted an decrease in the ratio.
Return on Equity (%)	1.83	9.14	-79.96%	There has been a decrease in margin and corresponding reduction in profits.
Net Capital Turnover Ratio (x)	60.41	19.75	205.86%	Since there has been improvement in the working capital utilisation, it led to an improvement in the ratio during the financial year.
Return on Capital Employed (%)	8.80	22.39	-60.68%	There has been a decrease in margin and corresponding reduction in profits.

Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Explanation (if ≥25% change)
Return on Net Worth (%)	1.83	9.14	-79.96%	There has been a decrease in margin and corresponding reduction in profits.
Return on Investment (%)	9.69	9.09	6.59%	-
Inventory Turnover (days)	3	15	-80.00%	Increase in the ratio signifies efficient supply chain management and higher demand of the inventory.
Net Profit Margin (%)	0.03	0.49	-94.16%	There has been a decrease in margin and corresponding reduction in profits.
Current Ratio (x)	2.53	1.94	30.42%	The company is able to meet short-term obligations (debts and payables due within a year) with its short-term assets effectively, it has led to an improvement in the ratio during the financial year.
Interest Coverage Ratio (x)	1.18	0.19	521.21%	There has been an decrease in long term borrowings resulting in increase in ratio..

Navigating the Landscape of Opportunities and Threats

Leveraging Growth Potential (Opportunities)

- **GIFT City and IIBX Deepening:** AEL's Qualified Jeweller and TRQ Holder status i.e AJL positions it at the centre of India's formalising bullion import architecture. As IIBX deepens institutionally with SBI and other PSUs joining as participants. AEL's early-mover advantage creates lasting structural value.
- **US–India Trade De-escalation:** The reduction of US tariffs on Indian goods from 50% to 18% effective February 2026 improves the economics of India's export-oriented businesses, including jewellery and gems. The Interim Agreement framework, once finalised, could further reduce tariffs on gems and diamonds specifically.
- **India's Commodity Market Formalisation:** SEBI's regulatory has broadened FPIs, AIFs, PMS, mutual funds in commodity derivatives; electricity futures approval deepens institutional liquidity on MCX and NCDEX, benefiting established participants like AEL.

Addressing Potential Challenges (Threats)

- **Middle East Conflict - Energy and Macro Risk:** India imports the bulk of its crude oil requirements. The Strait of Hormuz disruption removes a significant share of global crude supply previously transiting the waterway. With the US waiver for Russian crude purchases expiring April 11, 2026, India faces genuine energy supply constraints that could drive imported inflation, weaken the rupee, and force the RBI to pause its easing cycle. Higher oil prices also increase operating costs for commodity transportation, storage, and processing across AEL's supply chain.
- **Working Capital Intensity at Scale:** Margin management, collateral management, and reconciliation demands are materially

different from two years prior. Technology and treasury systems must continue to scale commensurately.

- **Bullion Price Concentration Risk:** Bullion trading constitutes the substantial majority of AEL's revenues. A sustained correction in precious metals prices or spread compression could disproportionately impact financial performance.

7. Risk and Concerns

Scale of treasury operations requires continued investment in risk management infrastructure as volumes compound.

Lending vertical requires capital scale-up to capture the full opportunity — internal accruals alone may not sustain the target growth rate.

8. Internal Control Systems and Their Adequacy

AEL maintains a robust internal control framework scaled to the nature and complexity of its operations across commodity trading, bullion, derivatives, equity markets, jewellery manufacturing, and cross-border operations. The Audit Committee of the Company provides central oversight, reviewing risks, evaluating mitigation strategies, and assessing control effectiveness at each meeting. An independent internal audit firm reports directly to the Audit Committee.

In light of FY 2025-26's significant operational scaling, extreme precious metals volatility, Q4 Middle East conflict developments, and new equity/currency derivatives operations, the Company strengthened its internal systems in four ways: real-time monitoring was upgraded to flag unusual positions instantly; reconciliation systems were improved for simultaneous positions across multiple exchanges; cross-border documentation was tightened; and responsibilities between trading, settlement, and treasury teams were reviewed and updated.

M/s. C L A S S & Co. LLP, Chartered Accountants, (Firm Registration No.: 101717W/W101120), Statutory Auditors of the Company have audited both standalone and consolidated financial statements and issued attestation on internal financial controls under Section 143 of the Companies Act, 2013. The Audit Committee concluded that the Company's internal financial controls were adequate and functioning effectively as of March 31, 2026.

9. People and Culture

As of March 31, 2026, the Group had 104 permanent employees, compared to 68 as of March 31, 2025. Headcount growth reflects expansion in trading, risk management, technology, and compliance functions. Key people initiatives in FY 2025-26 included comprehensive regulatory compliance training (covering SEBI commodity/equity derivatives, FEMA, UAE AML), technology and trading skills development commensurate with the scale-up, and employee well-being programmes including Fun Friday sessions, inter-department cricket tournaments, and an immersive company offsite retreat. The Company complies fully with the Code on Social Security, 2020, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and all applicable HR-related statutory obligations.

10. Outlook

AEL enters FY 2026-27 with strategic strength and institutional maturity, shaped by a year that placed the Company at the genuine epicentre of the global commodity supercycle. The external environment for FY 2026-27 is characterised by three simultaneous dynamics: the ongoing Middle East conflict creating energy price pressure and geopolitical safe-haven demand for gold; India's continued position as the world's fastest-growing major economy; and the partial resolution of the US–India trade dispute through the February 2026 bilateral framework.

The macro environment for AEL's core businesses remains constructive. Gold is expected by leading global research houses to sustain elevated levels as safe-haven demand from the Middle East conflict overlays the structural bull drivers of central bank accumulation and de-dollarisation. Silver's structural supply deficit and industrial demand from the energy transition and AI infrastructure provides a multi-year price foundation. India's IIBX at GIFT City is deepening toward becoming a genuine institutional bullion price-setting hub. The

RBI's accommodative policy stance reduced the cost of carry on commodity trading positions.

Looking into FY 2026-27, AEL is committed in improving EBITDA margins through tighter spread management; deepening AEL's GIFT City procurement advantage; investing in technology systems navigating the energy situation as the Middle East conflict evolves; and maintaining strict regulatory compliance across every geography AEL operates in.

11. Safe Harbour / Cautionary Statement

This report may contain forward-looking statements as defined under applicable laws and regulations. These statements are based on management's current beliefs, assumptions, and information available as of the date of this report, including the IMF World Economic Outlook April 2026 and other publicly available macroeconomic data. Actual business results and financial performance may differ materially from those expressed or implied due to risk factors including commodity price movements, Middle East conflict escalation, US trade policy changes, regulatory developments, energy price volatility, and other contingencies. The Company undertakes no obligation to revise forward-looking statements and assumes no liability for actions taken in reliance on information contained herein.

12. Closing Statement: At the Epicentre — Built for Every Cycle

As we close this Management Discussion and Analysis for FY 2025-26, we reflect on a year that validated AEL's model through the most severe tests it has yet encountered.

We thank our shareholders, clients, counterparties, regulators, exchanges, and employees for their trust. We enter FY 2026-27 with sharper systems, stronger governance, and conviction that the Company will build position at the epicentre of India's commodity markets in a global supercycle.

Believe in AEL. Together, let's lead at the epicentre.

CORPORATE GOVERNANCE REPORT

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

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Abans Enterprises Limited ("AEL" or "the Company"), Corporate Governance is the cornerstone of responsible growth and long-term value creation, built on ethical business practices, robust governance frameworks and accountability to shareholders (used interchangeably with members), investors, regulators, customers, employees and the broader financial ecosystem. The Board of Directors, comprising experienced professionals including Independent Directors, provides strategic direction and effective oversight, supported by Board Committees with clearly defined roles that focus on specific matters and provide timely recommendations, while day-to-day operations are managed by the leadership team under the Board's supervision. The Company continuously strengthens its governance standards in line with regulatory expectations and evolving stakeholder and market expectations, integrating risk management, disclosure transparency and ethical conduct into every aspect of its operations.

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

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

Core Principles of Governance

- Values and Ethics
- Transparency and Accountability
- Fairness and Equity
- Management/ Board and Committees
- Giving back to Community/ Society
- Policies and Regulatory Frameworks

GOVERNANCE FRAMEWORK

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

II. BOARD OF DIRECTORS

The Board of Directors of the Company provides strategic direction and exercise effective oversight over the management to ensure sustainable growth and long-term value creation. The Board functions as the apex body for governance and is responsible for safeguarding the interests of all stakeholders. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, bringing diverse expertise that supports informed decision-making across business, financial, governance and risk matters.

Board Composition

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, Independent and Women Director, in compliance with the provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws, as amended from time to time. The appointment and re-appointment of Directors, including those liable to retire by rotation, are duly approved by the shareholders of the Company in accordance with the applicable statutory requirements. The details of the Directors, including their profiles and the composition of the Board Committees, are available at https://abansenterprises.com/board-of-directors-and-kmp.

In compliance with Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI LODR Regulations the Board comprises over fifty percent of Independent

Directors, thereby maintaining the required level of independence and balanced oversight.

In terms of the provisions of the Act, the Directors have submitted necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time. On the basis of such disclosures, it is confirmed that as on the date of this Report, the Directors are in compliance with the applicable provisions of the Act and SEBI LODR Regulations relating to Directorship and Committee Membership.

a. Composition and category of Board of Directors as on March 31, 2026

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

As of March 31, 2026, the Board of Directors of the Company comprised of five (5) members, consisting of:

- Three (3) Non-Executive Independent Directors, including one (1) Woman Independent Director;
- Two (2) Whole Time Directors, one (1) of whom serves as the Chief Executive Officer.

Sr. No.	Name	Category of Directors	No. of Committee positions in Public Limited Companies, including our Company[2]		Directorships in other Companies		
			Chairman	Member[3]	No. of other Director ship(s)[1]	Names of other listed entities where person is Director	Category of Director ship in the listed entities
1	Mr. Jinesh Savla (DIN: 11286253)	Whole-Time Director & Chief Executive Officer	0	2	1	-	
2	Mr. Deepak Zope (DIN: 07870467)	Whole-Time Director	0	0	1	-	
3	Mr. Sanjiv Swarup (DIN: 00132716)	Non-Executive and Independent Director	4	9	7	1) Highness Microelectronics Limited 2) Bharat Wire Ropes Ltd. 3) Responsive Industries Ltd. 4) Josts Engineering Co. Ltd. 5) TAC Infosec Ltd. 6) Comfort Fincap limited	He is Non-Executive Independent Director in all the above mentioned companies.
4	Dr. Anita Shantaram (DIN: 00786517)	Non-Executive and Independent Director	0	7	7	1) HBG Hotels Limited 2) Bharat Wire Ropes Limited 3) Lloyds Metals and Energy Limited	She is Non-Executive Independent Director in all these companies.
5	Mr. Paras Savla (DIN: 00516639)	Non-Executive and Independent Director	4	6	9	1) Forbes & Company Limited 2) Om Frieght Forwarders Limited 3) The Ruby Mills Limited	He is a Non-Executive Independent Director in all the above mentioned companies.

Notes:

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

   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.

     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.

b. Inter-se relationships between Board members

   None of the Directors are related to other Directors and/ or the Key Managerial Personnel of the Company.

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

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

Appointment/ Re-appointment/ Resignations of Directors and KMPs

During the year under review and upto the date of this report, the following changes occurred in the Board and KMP Composition:

- Mr. Deepak Zope (DIN: 07870467) tendered his resignation from the position of Whole-Time Director effective from the close of business hours on May 14, 2025. He was subsequently appointed as an Additional Director (Whole-time) at the meeting of the Board of Directors held on February 05, 2026, with effect from March 01, 2026 for a period of three years. His appointment was thereafter regularised by the members through a resolution passed by way of Postal Ballot on March 27, 2026.
- Mr. Anurag Kanwatia (DIN: 11069031) was appointed as an Additional Director (Whole-time) at the meeting of the Board of Directors held on May 14, 2025, in addition to his role as Chief Financial Officer ("CFO"). His appointment was subsequently regularised by the members at the 39th Annual General Meeting held on July 28, 2025. Thereafter, he tendered his resignation from the position of Whole-Time Director and Chief Financial Officer of the Company effective from the close of business hours on February 28, 2026.
- Mr. Kayomarz Sadri (DIN: 07889169) tendered his resignation from the position of Whole-Time Director & CEO of the Company effective from the close of business hours on October 17, 2025.
- Mr. Jinesh Savla (DIN: 11286253) was appointed as an Additional Director (Whole-time) and Chief Executive Officer ("CEO") at the meeting of the Board of Directors held on October 08, 2025 with effect from October 18, 2025. His appointment was thereafter regularised by the members through a resolution passed by way of Postal Ballot on December 19, 2025.
- Further, Ms. Shardul Chaturvedi (DIN: 08511608), Non-Executive Non-Independent Director and Ms. Mahiti Rath, Company Secretary & Compliance Officer of the Company tendered their resignation effective from the close of business hours on March 27, 2026.
- Mr. Sahil Gurav was appointed as the Company Secretary & Compliance Officer of the Company at the meeting of the Board of Directors held on March 27, 2026, with effect from March 28, 2026.

- Mr. Ankit Joshi was appointed as the Chief Financial Officer ("CFO") at the meeting of the Board of Directors held on March 27, 2026, with effect from April 01, 2026. He was further appointed as an Additional Director (Whole-time) at the meeting of the Board of Directors held on May 12, 2026, in addition to his role as CFO, subject to approval of shareholders. He holds office upto the date of the ensuing Annual General Meeting.
- As per the provisions of Section 152 of the Companies Act, 2013, at the previous 39th Annual General Meeting ("AGM") held on July 28, 2025, Ms. Shardul Chaturvedi (DIN: 08511608), Non-Executive Non-Independent Director of the Company retired by rotation and being eligible, offered herself for re-appointment and was re-appointed as a Director of the Company by the Members.
- Mr. Jinesh Savla (DIN: 11286253), Whole-Time Director & CEO of the Company, is liable to retire by rotation from the Board and being eligible, offers himself for re-appointment at the ensuing AGM of the Company.

Pursuant to Regulation 36 of the SEBI LODR Regulations and Secretarial Standard-2, a detailed profile of the Directors seeking appointment/ re-appointment is provided in the Notice of the ensuing Annual General Meeting of the Company.

Brief profiles of the present Directors on the Board forms part of this Annual Report.

Independent Directors

All Independent Directors on the Board are Non-Executive Directors as defined under the Act. The tenure of Independent directors is in compliance with the Act and SEBI LODR Regulations. All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulationsand have provided the required declarations under Section 149(7) of the Act. 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. In terms of Regulation 25(8) of SEBI LODR 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 disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfils the conditions specified in the Act and SEBI LODR Regulations and are independent of the management which is in conformity with the requirements of the Act and SEBI LODR Regulations.

Independence of the Board

All Independent Directors of the Company have confirmed that that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of the SEBI LODR Regulations. Based on the declarations received from the Independent Directors, the Board is of the opinion that they fulfil the conditions of independence as specified under the aforesaid provisions and are independent of the Management.

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

Meeting of Independent Directors

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

During the financial year 2025–26, the Independent Directors met on April 08, 2025 and March 27, 2026, and all the Independent Directors were present at these meetings. Independent Directors, *inter alia*, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Board Committees and Chairman, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Reason for resignation of the Independent Directors

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

Details of Skills/ Expertise/ Competencies of the Board as on date of this Report:

The Board of Directors of the Company comprises professionals possessing diverse skills, expertise and experience relevant to the Company's business and strategic priorities. The Nomination, Remuneration & Compensation Committee periodically reviews the composition of the Board to ensure that an appropriate balance of skills, industry knowledge and leadership experience is maintained.

The Board regularly evaluates its composition, skill sets, and diversity to ensure alignment with both legal requirements and the evolving needs of the business. The Board members broadly possess the identified skills/ competencies, which ensures that the Board is well-equipped to address the business, governance, and strategic requirements of the Company. Their collective experience and insights contribute meaningfully to the effectiveness of the Board and its various Committees.

The Board believes that the collective experience of its members, combined with the addition of new directors during the year, has further strengthened its ability to provide strategic guidance and oversight in areas such as business growth, operational excellence and governance standards.

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

In accordance with the SEBI LODR Regulations, the Board has identified the following core skills, expertise, and competencies as being fundamental to the effective governance and performance of the Company.

- Strategic Leadership
- Sector Knowledge & Market Insight
- Governance, Compliance & Risk Oversight
- Financial Expertise
- Business Development & Market Understanding
- Human Capital & Leadership Development
- Technology & Digital Competence

A skills and competencies matrix, indicating the alignment of these core attributes with the Directors as on March 31, 2026, is provided in the table below:-

Name of Director	Areas of Skills/ Expertise/ Competencies						
	Strategic Leadership	Sector Knowledge & Market Insight	Governance, Compliance & Risk Oversight	Financial Expertise	Business Development & Market Understanding	Human Capital & Leadership Development	Technology & Digital Competence
Mr. Jinesh Savla	✓	✓	✓	✓	✓	-	✓
Mr. Deepak Zope	-	✓	✓	✓	✓	-	-
Mr. Sanjiv Swarup	✓	-	✓	-	✓	✓	-
Dr. Anita Shantaram	✓	-	✓	-	✓	✓	-
Mr. Paras Savla	✓	✓	✓	✓	✓	✓	✓

The members of the Board collectively bring a combination of professional expertise, experience and personal attributes that enable effective governance and sound decision-making. The effectiveness of the Board is strengthened by the collective capabilities, perspectives and commitment of its members.

Board Meetings and Attendance

The Board of Directors meets at regular intervals to review key business, strategic, financial and governance matters of the Company and its subsidiaries, with the gap between two consecutive meetings maintained within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations, 2015.

The agenda and supporting notes circulated to the Board and Committee members well in advance, to enable them to go through the same and take informed decisions. Additional agenda items may be taken up in exceptional circumstances with the Chairperson's permission and the consent of the majority of Directors present. Where business exigencies require urgent approval, resolutions may be passed by circulation under the Companies Act, 2013 and applicable

Secretarial Standards, and are placed before the Board at the next meeting for noting. Directors unable to attend meeting in person may participate via video conference, as permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

During FY 2025-26, 7 (Seven) Board meetings were convened, with the requisite quorum present at all meetings and proceedings conducted in compliance with the Companies Act, 2013, SEBI LODR Regulations, 2015, and the Secretarial Standards issued by ICSI.

The details of the Board meetings held along with the attendance of the directors thereat during the financial year 2025–26 and at the last AGM held on July 28, 2025, is given below:

Name of Director	Dates of Board Meetings							Whether attended last AGM held on 28.07.2025
	May 14, 2025	June 27, 2025	August 08, 2025	October 08, 2025	November 06, 2025	February 05, 2026	March 27, 2026	
Mr. Kayomarz Sadri $	Present	Present	Present	Present	NA	NA	NA	Yes
Mr. Anurag Kanwatia @	Present	Present	Present	Present	NA	NA	NA	Yes
Mr. Deepak Zope *	Present	NA (Refer Note)					Present	NA
Ms. Shardul Chaturvedi ^	Present	Present	Absent	Present	Present	Present	Absent	Yes
Mr. Sanjiv Swarup	Present	Present	Present	Present	Present	Present	Present	Yes
Dr. Anita Shantaram	Present	Present	Present	Present	Present	Present	Present	Yes
Mr. Paras Savla	Present	Present	Absent	Present	Present	Present	Absent	Yes
Mr. Jinesh Savla#	NA	NA	NA	NA	Present	Present	Present	NA

$ *Mr. Kayomarz Sadri resigned as Whole-time Director & Chief Executive Officer w.e.f close of business hours on October 17, 2025.*

Mr. Jinesh Savla was appointed as Whole-time Director & Chief Executive Officer w.e.f October 18, 2025.

@ *Anurag Kanwatia was appointed as Whole-Time Director (WTD) on May 14, 2025, in addition to his role as Chief Financial Officer (CFO). Subsequently, he resigned from both positions of WTD and CFO with effect from February 28, 2026.*

* *Mr. Deepak Zope resigned as an Whole-time Director w.e.f close of business hours on May 14, 2025 and was subsequently appointed w.e.f March 01, 2026*

^*Ms. Shardul Chaturvedi resigned as Non-Executive Non Independent Director w.e.f close of business hours on March 27, 2026*

All the members of the Board of Directors of the Company as on date of the 39th Annual General Meeting (AGM) of the Company held on July 28, 2025, attended the AGM through Video Conference/ Other Audio-Visual Means ("VC/OAVM"). None of the directors are holding shares in the Company.

Board Procedure

The agenda with explanatory notes is circulated to Directors well in advance of Board and Committee Meetings, except where convened at shorter notice for urgent business, if any; UPSI-related items are circulated at shorter notice with the Board's consent, as permitted under applicable regulations. The CEO, Whole-Time Directors and CFO apprise the Board of overall performance at every meeting, and the Company Secretary facilitates meetings, ensures statutory compliance and interfaces with Regulatory Authorities. Minutes are prepared and circulated as per Secretarial Standard SS-1, and action items are tracked to closure at subsequent meetings.

The Board is, inter-alia, periodically provided financial results, compliance status, Board/Committee/

subsidiary minutes, policy updates, Director disclosures, related party transaction details, and details of material defaults or regulatory notices, if any.

During FY 2025–26, all information required to be placed before the Board in terms of Part A of Schedule II of the SEBI LODR Regulations was duly placed before the Board for its noting.

Code of Conduct for the Directors and Senior Management personnel

In terms of Regulation 17(5) and 26(3) of the SEBI LODR Regulations, 2015, listed entities are required to lay down a Code of Conduct for the Directors and Senior Management personnel.

The Company has adopted a Code of Conduct for the Board Members and Senior Management personnel to promote ethical and transparent conduct in the affairs of the Company. The Code was last revised by the Board at its meeting held on February 05, 2026 and is available on the Company's website at www.abansenterprises.com/Code of conduct for Directors and Senior Management Personnel. 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.

All the Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2026. A declaration to this effect pursuant to Schedule V (D) of SEBI LODR Regulations forms part of this Corporate Governance Report as **Annexure 1.**

Insider Trading Code

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, The Code applies to all Insiders — including specified, connected and designated persons and their immediate relatives — and governs preservation of UPSI, pre-clearance of trades, and monitoring of compliance.

The Company maintains a Structured Digital Database in compliance with the PIT Regulations, and the Company Secretary and Compliance Officer has been designated as the Chief Investor Relations Officer (CIRO) for dissemination of information and disclosure of UPSI.

Directors' Induction and Familiarisation Programme

In terms of Regulation 25(7) of the SEBI LODR Regulations, the Company has in place a structured familiarisation programme for its Independent Directors to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

a) Initial Familiarization Programme:

At the time of appointment, each Independent Director is issued a formal letter of appointment setting out their roles, functions, duties and responsibilities and is familiarised of the following points:

- Criteria Independence applicable to Independent Director as per Regulation 16(1)(b) of the SEBI LODR Regulations and the Companies Act, 2013;
- Roles, Functions, Duties, responsibilities and liabilities of Independent Directors;
- Directors Responsibility Statement forming part of Boards' Report; Vigil mechanism including Policy formulation, Disclosure, Code for Independent Directors, etc;
- Risk Management System & framework;
- Board evaluation Process & Procedure;
- Updates on relevant regulatory changes and new development such as regulations/ laws issued by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Stock Exchanges and any other statutory and regulatory authorities, as may be applicable; and
- External training program may also be provided through seminars, conferences, workshop, etc.

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

b) Continual Familiarization Programmes:

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

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

The details of the familiarisation programme and the manner of its implementation are available on the Company's website.

c) Review of the Program

The Board periodically reviews this Program and make suitable amendments/ revisions as and when required.

Formal letter of appointment to Independent Directors

Formal letter of appointment have been issued to all the Independent Directors. The appointment letters including terms and conditions of their appointment are disclosed on the Company's website at https://abansenterprises.com/Terms and conditions for appointment of Independent Directors.

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, with defined terms of reference, scope and authority. These Committees form an integral part of the Company's governance framework and assist the Board in discharging its responsibilities effectively by focusing on specific areas of operations and governance.

As on March 31, 2026, the Board has constituted (three) statutory Committees:

i. Audit Committee,

ii. Nomination, Remuneration & Compensation Committee,

iii. Stakeholders' Relationship Committee.

The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time.

Each Committee operates within its defined charter and terms of reference in line with applicable laws and established corporate governance practices. The Chairperson of the respective Committees apprises the Board of the key deliberations, recommendations and decisions taken at the Committee meetings, and the minutes of the Committee meetings are placed before the Board for its review and noting.

During the financial year under review, all recommendations made by the Committees that were mandatorily required to be accepted by the Board in terms of applicable laws and regulations were duly accepted by the Board.

The Statutory Committees of the Board are elaborated hereunder:

i. AUDIT COMMITTEE

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

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

Sr. No	Terms of reference
1	The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2	Reviewing and monitor, with the management, the statutory and internal auditor's independence and performance, and effectiveness of audit process, adequacy of the internal control systems;

Sr. No	Terms of reference
3	Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
	a) 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.
	b) changes, if any, in accounting policies and practices and reasons for the same.
	c) major accounting entries involving estimates based on the exercise of judgement by management.
	d) significant adjustments made in the financial statements arising out of audit findings.
	e) compliance with listing and other legal requirements relating to financial statements.
	f) disclosure of any related party transactions.
	g) modified opinion(s) in the draft audit report.
4	Approval or any subsequent modification of transactions of the company with related party(ies);
5	Review the findings of the internal and statutory auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the same to the Board;
6	Grant omnibus approvals in accordance with Section 177 of the Act and Regulation 23 of SEBI LODR Regulations and the Company's RPT Policy;
7	Recommend to the Board related party transaction(s), other than transactions referred to in Section 188 of the Act, and where Audit Committee does not approve the transaction(s);
8	May ratify related party transaction(s) within three months from the date of the transaction, voidable at the option of the Audit Committee;
9	Investigate into matters as specifies under Section 177(4) of the Act, refer the matter to the Board, as it may deem fit, and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
10	Oversee Vigil Mechanism/ Whistle Blower Mechanism as per Vigil Mechanism/ Whistle Blower Policy of the Company;
11	Review internal audit function, scope of audit, staffing and periodic reports;
12	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;
13	Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
14	Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
15	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 making appropriate recommendations to the board to take up steps in this matter;
16	Review and monitor independence, performance and effectiveness of statutory auditors;

Sr. No	Terms of reference
17	Scrutiny of inter-corporate loans and investments with the object of ascertaining if management has taken appropriate steps to protect their value and that they are appropriately reflected in the financial statement;
18	Valuation of undertakings or assets of the company, wherever it is necessary;
19	Evaluation of internal financial controls and risk management systems;
20	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;
21	Discussion with internal auditors of any significant findings and follow up there on;
22	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;
23	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;
24	Approval and recommendation of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
25	reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;
26	consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27	Reviewing the findings of the statutory auditors with respect to the actual, suspected or alleged fraud affecting the entity or deficiency in the internal control or misstatements identified in disclosures during the audit;
28	Overseeing the quality of internal controls and other controls relevant to its primary responsibilities. The audit committee shall also make enquiries about the management's control consciousness and the quality of the control environment prevailing in the company. For this purpose, the audit committee shall consider the management letters issued by the statutory auditors and the reports of the internal auditors;
29	Review modified audit opinions and management responses;
30	Approve related party transaction(s) and material modification(s) thereof pursuant to SEBI LODR Regulations and Company's Policy on determining Materiality of and dealing with Related Party Transactions;
31	Review transactions entered pursuant to omnibus approvals on a periodic basis;
32	Review statement of deviation(s) or variation(s) in utilisation of funds raised through public or rights issue, preferential issue or qualified institutions placement, in terms of Regulation 32 of SEBI LODR Regulations;
33	Ascertain that the company has periodically rotated its auditors (firm and partner) as mandated under the law.
34	Coordination with other committees to the extent that its work has a bearing on their scope of work.
35	Review the impact of accounting and legal changes on Company's financial statement.
36	All such other matters as may be amended from time to time.

Composition of the Committee as on March 31, 2026:-

1. Mr. Paras Savla – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Mr. Jinesh Savla – Member, Whole-time Director & Chief Executive Officer

During the year, the Committee was reconstituted on March 27, 2026 where Mr. Jinesh Savla was appointed as the Member of the Committee and Ms. Shardul Chaturvedi ceased to be Member of the Committee w.e.f. March 27, 2026.

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. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. Moreover, the Chairman of the Audit Committee has accounting related financial management expertise. The Company Secretary of the Company serves as the Secretary to the Committee.

Meetings and Attendance

During the Financial Year 2025-26, Audit Committee met 6 (Six) times and the gap between any two meetings did not exceed one hundred and twenty days. The Members attended the meetings in person or through video conference, as detailed below:

Name of the Members	Dates of Meetings					
	May 14, 2025	June 27, 2025	August 08, 2025	November 06, 2025	February 05, 2026	March 27, 2026
Mr. Paras Savla	Present	Present	Present	Present	Present	Present
Dr. Anita Shantaram	Present	Present	Present	Present	Present	Present
Ms. Shardul Chaturvedi*	Present	Present	Absent	Present	Present	Absent

**Ms. Shardul Chaturvedi ceased to be Member of the Committee w.e.f. March 27, 2026 pursuant to her resignation on March 27, 2026.*

Mr. Paras Savla, Chairman of the Audit Committee, was present at the last Annual General Meeting ("AGM") of the Company i.e. 39th AGM of the Company held on July 28, 2025.

The meetings of the Audit Committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, as and when required, to provide necessary information and clarifications.

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

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

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

ii. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

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

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

Sr. No	Terms of reference
1	Formulation of criteria for determining qualifications, positive attributes and independence of Directors.
2	Identification and recommendation to the Board of candidates for appointment / re-appointment / removal as Directors, KMP and Senior Management.
3	Formulation and recommendation to the Board of the Nomination and Remuneration Policy and ensuring that remuneration is reasonable, sufficient and linked to performance.
4	Recommendation to the Board of remuneration structure / levels / incentives for Directors, KMP and SMP, in compliance with the Act and SEBI LODR Regulations.
5	Carrying out performance evaluation of Directors, KMP and SMP and recommending to the Board appropriate actions based on such evaluation.
6	Monitoring and reviewing the implementation of the Nomination and Remuneration Policy and ensuring governance and compliance therewith.
7	Ensuring succession planning for Directors, KMP and SMP to maintain continuity of leadership.
8	Recommendation of grant, vesting, exercise, pricing and other key terms of share based employee benefit schemes and ensuring necessary approvals as required under applicable laws, to the Board.
9	Overseeing administration and implementation of share based employee benefit schemes in compliance with SEBI SBEB & SE Regulations.
10	Assisting the Board with regard to:
11	Ensuring that the Board composition is appropriate, diverse and in line with statutory requirements and governance standards.
12	Reviewing and recommending policies/ frameworks relating to compensation, employee benefits and equity-linked incentives, as applicable.

Composition of the Committee as on March 31, 2026:-

1. Mr. Sanjiv Swarup – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Mr. Paras Savla – Member, Independent Director

During the year, the Committee was reconstituted on March 27, 2026 where Mr. Paras Savla was appointed as the Member of the Committee and Ms. Shardul Chaturvedi ceased to be Member of the Committee w.e.f. March 27, 2026.

The composition of the NRCC is in line with Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations.

Meetings and Attendance

During the Financial Year 2025-26, NRCC met 5 (Five) times. The Members attended the meetings in person or through video conference, as detailed below:

Name of the Members	Meeting dated				
	May 14, 2025	August 08, 2025	October 08, 2025	February 05, 2026	March 27, 2026
Mr. Sanjiv Swarup	Present	Present	Present	Present	Present
Dr. Anita Shantaram	Present	Present	Present	Present	Present
Ms. Shardul Chaturvedi	Present	Absent	Present	Present	Absent

**Ms. Shardul Chaturvedi ceased to be Member of the Committee w.e.f. March 27, 2026 pursuant to her resignation on March 27, 2026.*

Mr. Sanjiv Swarup, Chairman of the NRCC, was present at the last Annual General Meeting ("AGM") of the Company i.e. 39th AGM of the Company held on July 28, 2025 and was available to address queries of the shareholders. The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher, including at least 1 (One) Independent Director.

During the financial year under review, the Committee reviewed and recommended the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the Nomination, Remuneration and Compensation Policy of the Company and applicable statutory provisions. The Committee also reviewed the performance of Directors and ensured that the remuneration structure remained aligned with the long-term interests of the Company and its stakeholders, while encouraging merit-based performance. The Committee evaluated the balance of skills, knowledge and experience on the Board and ensured that the Board composition complied with the requirements of the Companies Act, 2013 and the SEBI LODR Regulations. The Committee also reviewed the succession planning processes for key positions to ensure continuity in leadership and availability of competent management personnel.

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

Performance Evaluation

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

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

The Board performance evaluation is designed to:

a) Review the pre-determined role of the Board collectively and individual Directors in discharge of duties as set out by the Company from time to time.

b) annually assess how well directors are discharging their responsibilities; collectively by assessing the Board's effectiveness; and individually by assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities;

c) annually assess the performance of directors in discharging their responsibilities;

d) regularly evaluate the Directors' confidence in the integrity towards the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the degree of Board knowledge; and

e) enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goals.

This can be achieved by collectively assessing the Board's effectiveness and by individually assessing the quality of a Director's contribution to general discussions, business proposals and governance responsibilities. The Committee has laid down the criteria and procedure for evaluation of performance of Independent Directors and the Board in the Nomination, Remuneration & Performance Evaluation Policy available on the website of the Company at www.abansenterprises.com/Nomination Remuneration Performance Evaluation Policy.

Performance evaluation criteria for Independent Directors:

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

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

Nomination, Remuneration & Performance Evaluation Policy

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

This policy has the following objectives:

a) Laying down criteria, qualifications for identifying and appointment of a person as Director or at Senior Management level and ascertain the integrity, qualification, expertise and experience of the person and recommend to the Board his / her appointment;

b) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;

d) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

e) Define the criteria and procedure for evaluation of performance of Directors, Committees and the Board as a whole.

The Policy is available on the website of the Company at www.abansenterprises.com/Nomination Remuneration Performance Evaluation Policy.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, consisting of three directors, with at least one being an independent director. The Committee is primarily responsible for overseeing and resolving the grievances of the security holders of the Company and ensuring effective stakeholder relationship management. The scope and function of the Committee is in accordance with Section 178 of the Act, read with Regulation 20 and Part D of Schedule II of the SEBI LODR Regulations.

In compliance with Regulation 20(2) of the SEBI LODR Regulations, the Committee is chaired by Mr. Paras Savla, Non-Executive Independent Director of the Company

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

Sr. No	Terms of reference
1	resolve the grievances of security holders of the Company, including complaints related to transfer of securities, transmission, dematerialisation, re-materialisation, issue of new/ duplicate certificates, non-receipt of annual report, non-receipt of dividends, general meetings and other allied matters;
2	review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
3	monitor and review the status of investor complaints received through SCORES or any other platform and ensure timely redressal thereof;
4	oversee performance of the Registrar and Share Transfer Agent, if applicable, in relation to investor servicing;
5	review measures taken by the Company for effective exercise of voting rights by shareholders;
6	resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants;
7	review compliance with investor-related provisions of the Companies Act, 2013 and SEBI LODR Regulations;
8	review and approve policies, procedures and initiatives relating to investor services and grievance redressal, as may be applicable;
9	review periodic reports on investor complaints, redressal status and ageing of complaints;
10	consider any other matter relating to investor protection and stakeholder relationship as may be referred by the Board.

Composition of the Committee as on March 31, 2026

1. Mr. Paras Savla – Chairman, Independent Director
2. Dr. Anita Shantaram – Member, Independent Director
3. Mr. Jinesh Savla – Member, Whole-time Director & Chief Executive Officer

During the year, the Committee was reconstituted as follows –

- Mr. Anurag Kanwatia was appointed as the Member of the Committee and Mr. Deepak Zope ceased to be Member of the Committee w.e.f. May 14, 2025.
- Mr. Jinesh Savla was appointed as the Member of the Committee w.e.f. March 01, 2026 and Mr. Anurag Kanwatia ceased to be Member of the Committee w.e.f. February 28, 2026.

Meetings & Attendance

During the Financial Year 2025-26, SRC met once (1) on August 08, 2025 where all the members, as on that date, attended the meeting in person.

Mr. Paras Savla, Chairman of the SRC, was present at the last Annual General Meeting ("AGM") of the Company i.e. 39th AGM of the Company held on July 28, 2025 and was available to address queries of the shareholders. Mr. Sahil Gurav, Company Secretary of the Company, is designated as Compliance Officer of the Company, pursuant to the provisions of Regulation 6 of the SEBI LODR Regulations and Nodal Officer of the Company in terms of the relevant provisions of the Act.

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

The Committee reviewed the measures taken by the Company for strengthening investor relations and improving communication with shareholders. The Committee monitored compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations relating to investor grievance redressal mechanism.

The Stakeholders Relationship Committee played an important role in safeguarding the interests of investors by ensuring prompt resolution of complaints and maintaining transparency in shareholder related processes.

SEBI Complaints Redress System (SCORES)

SEBI has established a centralized web-based complaints redress system, SCORES, which enables investors to lodge and track complaints online, and listed companies and intermediaries to receive, respond to and resolve them in a time-bound manner in an automated environment.

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

Investor complaints are also processed through SMART ODR, the centralized web-based dispute resolution system introduced by SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, which harnesses online conciliation and online arbitration for resolution of disputes in the Indian securities market. The relevant details are available on the Company's website at http://abansenterprises.com/downloads/.

During the financial year 2025-26, the Company received no investor complaints through SCORES, the Stock Exchanges where its securities are listed, the Registrar and Share Transfer Agent (RTA), or through any other means. Further, there were no complaints pending as on March 31, 2026.

Compliance Officer

Pursuant to Regulation 6 of the SEBI LODR Regulations, Ms. Mahiti Rath, Company Secretary of the Company was designated as the Compliance Officer and was responsible for overseeing investor relations and ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to her resignation, Mr. Sahil Gurav was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. March 28, 2026. The Compliance Officer ensured timely dissemination of information to the Stock Exchanges, addressed investor grievances, if any and coordinated with regulatory authorities for ensuring adherence to statutory and regulatory requirements.

SENIOR MANAGEMENT

The Company's Senior Management team comprises experienced professionals who possess relevant expertise and knowledge across key functional areas of the business. Senior Management plays a critical role in implementing the strategic objectives approved by the Board and ensuring efficient day-to-day operations of the Company.

Senior Management Personnel (SMP) are responsible for executing business strategies, managing operational risks and ensuring compliance with applicable laws, regulations and internal policies of the Company. They regularly interact with the Board and its Committees and provide necessary information and updates to facilitate effective decision-making and oversight.

The Company has identified SMP in accordance with Regulation 16(1)(d) of the SEBI LODR Regulations. The appointment and designation of SMP is undertaken pursuant to the recommendations of the NRCC and are subject to the approval of the Board of Directors, in line with the Company's governance framework. The details of changes in the Senior Management Personnel during the financial year under review and upto date of this report are provided below:

Sr. No.	Name	Designation	Date of being designated as SMP	Date of cessation as SMP	Reason for cessation as SMP
1	Mr. Anurag Kanwatia	Chief Financial Officer	July 24, 2023	May 14, 2025	Change in designation*
2	Ms. Mahiti Rath	Company Secretary & Compliance Officer	December 27, 2023	March 27, 2026	Resignation
3	Mr. Sahil Gurav	Company Secretary & Compliance Officer	March 28, 2026	-	-
4	Mr. Ankit Joshi	Chief Financial Officer	April 01, 2026	May 12, 2026	Change in designation*

**Pursuant to change in designation and on becoming member of Board of Directors, Personnel ceased to be designated as SMP as per Regulation 16 of SEBI LODR Regulations.*

REMUNERATION

A. **Remuneration to Executive Directors**

The remuneration paid to Executive Directors is commensurate with their roles, responsibilities, experience, and contribution to the Company. Subject to limits prescribed under Part II, Section I of Schedule V to the Companies Act, 2013, requisite approvals of the Shareholders, and applicable of the SEBI LODR Regulations, the remuneration of Executive Director generally comprises of fixed salary, perquisites, allowances, performance-linked incentives and retirement benefits.

In accordance with the Company's remuneration policy, the remuneration paid to Executive Directors were on recommendation by the Nomination Remuneration and Compensation Committee and on the approval of the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be.

Details of remuneration package of the Executive Directors during the financial year ended March 31, 2026 is as follows:

Particulars	Mr. Kayomarz Sadri$	Mr. Deepak Zope *	Mr. Anurag Kanwatia @	Mr. Jinesh Savla #	Mr. Deepak Zope ^
Salary and Allowances	Rs. 15,16,667/-	-	Rs. 20,53,333/-	Rs. 10,41,667/-	-
Pension	-	-	-	-	-
Bonus	-	-	-	Rs. 2,00,000/-	-
Benefits	-	-	-	-	-
Details of fixed component and performance linked incentives, along with the performance criteria	As per Company's Policy	As per Company's Policy	As per Company's Policy	As per Company's Policy	As per Company's Policy
Term of Service contracts	5 years from July 12, 2023	5 years from November 13, 2023	3 years from May 14, 2025	3 years from October 28, 2025	3 years from March 01, 2026
Notice period, severance fees	The terms of severance, notice period and termination will be as per the agreement entered by him with the Company.				
Stock Option (Exercised and allotted in no.)	Nil	Nil	Nil	Nil	Nil

$Mr. Kayomarz Sadri resigned as Whole-time Director & Chief Executive Officer w.e.f close of business hours on October 17, 2025.

 # Mr. Jinesh Savla was appointed as Whole-time Director & Chief Executive Officer w.e.f October 18, 2025.

@ Mr. Anurag Kanwatia was appointed as Chief Financial Officer (CFO) w.e.f July 24, 2023. He was further appointed as Executive Director w.e.f. May 14, 2025. He resigned as Whole-time Director & CFO w.e.f close of business hours on February 28, 2026

**Mr. Deepak Zope resigned as Executive Director w.e.f close of business hours on May 14, 2025.*

^Mr. Deepak Zope was subsequently appointed as Whole-time Director w.e.f March 01, 2026.

B. Criteria for payment of remuneration to Non-Executive/ Independent Directors

The Non-Executive Directors/ Independent Directors bring an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or Committees thereof, as decided by the Board from time to time subject to the limits specified under the Act.

Non-Executive Directors/ Independent Directors are paid sitting fees for attending meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013 and other applicable laws. Except for such sitting fees and reimbursement of expenses incurred in the discharge of their duties, the Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company. The sitting fees paid to the Non-Executive Independent Directors during the year were within the limits prescribed under the Companies Act, 2013.

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

Criteria of making payments to Non-Executive Directors is available on the website of the company at www.abansenterprises.com/Criteria of Making Payments to Non-Executive Directors.

Details of sitting fees paid to the Non-Executive/ Independent Directors during the financial year ended March 31, 2026 is as follows:

Name of Director	Designation	Sitting Fees paid for the Financial year 2025-26	
		Board meetings	Committee meetings
Mr. Paras Savla	Independent Director	Rs. 2,45,000	Rs. 2,45,000
Mr. Sanjiv Swarup	Independent Director	Rs. 2,45,000	Rs. 1,75,000
Dr. Anita Shantaram	Independent Director	Rs. 2,45,000	Rs. 4,20,000
Ms. Shardul Chaturvedi*	Non-Executive Non-Independent Director	Rs. 1,75,000	Rs. 2,45,000

**Resigned w.e.f March 27, 2026*

GENERAL BODY MEETINGS AND DETAILS OF RESOLUTION(S) PASSED

Annual General Meetings

Details of last three Annual General Meetings and special resolutions passed are as under:

Date and time	Location/ Venue	Whether special resolution passed	Special Resolutions Passed
July 28, 2025 at 02.00 P.M. (39th AGM)	Video Conferencing ("VC") or other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.	Yes	1. Appointment of Mr. Anurag Kanwatia (DIN: 11069031) as an Executive Director of the Company, in addition to his role as the Chief Financial Officer of the Company. 2. Raising of funds by way of issuance of debt securities on private placement basis, in one or more series and/ or tranches
July 29, 2024 at 01.00 P.M. (38th AGM)	Video Conferencing ("VC") or other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.	Yes	1. Approval for revision in remuneration payable to Mr. Kayomarz Sadri, Whole-Time Director & CEO of the Company (DIN: 07889169) and payment of remuneration in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits. 2. Approval of payment of remuneration to Mr. Deepak Zope, Executive Director of the Company (DIN: 07870467) in excess of limits under Schedule V of the Companies Act, 2013 in case of no/ inadequacy of profits. 3. Approval of advancement of loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013
September 27, 2023 at 11.45 A.M. (37th AGM)	Video Conferencing ("VC") or other Audio Visual Means ("OAVM") deemed to be held at the Registered office of the Company in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.	Yes	1. Appointment of Dr. Anita Shantaram (DIN: 00786517) as an Independent Director. 2. Approval of borrowings in excess of the limits prescribed under section 180(1)(c) of the Companies Act, 2013. 3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings prescribed under section 180(1)(a) of the Companies Act, 2013. 4. Approval of Loans, Guarantees and Investments by the Company in excess of the limits prescribed under section 186 of the Companies Act, 2013.

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

Postal Ballot

During the financial year 2025-26, the following special resolutions were passed by the shareholders with requisite majority by way of postal ballot notice dated November 06, 2025 and February 05, 2026 through e-voting:

Sr No	Special Resolutions passed	Date of Postal Ballot Notice	Approval Date	Votes in favour the resolution (% of total number of valid votes)	Votes in against the resolution (% of total number of valid votes)
1.	Appointment of Mr. Jinesh Savla (DIN: 11286253) as a Whole Time Director & Chief Executive Officer of the Company for a term of three years	November 06, 2025	December 19, 2025	5,20,06,458 (99.9998%)	85 (0.0002%)
2.	Appointment of Mr. Deepak Zope (DIN: 07870467) as the Whole Time Director of the Company for a period of 3 (three) years and to approve remuneration payable to him	February 05, 2026	March 27, 2026	5,20,09,048 (99.9998%)	110 (0.0002%)

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the SEBI LODR Regulations and the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, as well as the relevant General Circulars issued by the Ministry of Corporate Affairs from time to time. The Company had provided the facility of electronic voting to its Members to enable them to exercise their voting rights in a convenient and transparent manner.

The Company engaged the services of National Securities Depository Limited ("NSDL") as its agency for providing e-voting facility to the Members of the Company, thereby enabling Members to cast their votes electronically in a secure and efficient manner. Ms. Rachana Shanbhag (FCS 8227 / CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), was appointed as the Scrutinizer to conduct the postal ballot process through electronic means in a fair and transparent manner.

The Postal Ballot Notices were circulated to the Members in electronic mode at their registered email addresses available with the Depositories and the Company's Registrar and Share Transfer Agent. The notices had also been uploaded on the website of the Company at www.abansenterprises.com, websites of the Stock Exchanges where the shares of the Company are listed and NSDL. In compliance with the applicable provisions of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company also published the requisite newspaper advertisements informing Members about the dispatch of the Postal Ballot Notice, availability of the e-voting facility and other relevant details. The voting rights of the Members were determined on the basis of the paid-up value of equity shares held by them as on the cut-off date.

The results of the postal ballot were declared within the prescribed timelines and were displayed at the Registered Office of the Company. The results were also intimated to the Stock Exchanges where the shares of the Company are listed and were made available on the website of NSDL. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting. The voting results pursuant to Regulation 44(3) of the SEBI LODR Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.abansenterprises.com.

Details of special resolution proposed to be transacted through postal ballot

As on the date of this report, no businesses are proposed to be transacted by passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

Modes of Communication:

Effective communication is an integral component of good corporate governance, as it facilitates transparent and timely dissemination of information to all stakeholders and strengthens the relationship between the Management and the shareholders. The Company is committed to ensuring that relevant information is communicated to its stakeholders in a clear, timely and accessible manner.

The Company regularly communicates with its Members and investors through various channels of communication, including financial results, stock exchange intimations, annual reports, official press releases and disclosures made on the website of the Company and the Stock Exchanges.

i. Publication of financial results

The Company publishes quarterly, half-yearly and annual results as per the requirement of the Regulation 33 of the SEBI LODR Regulations. The aforesaid financial results are intimated to BSE Limited and Metropolitan Stock Exchange of India Limited, where the shares of the Company are listed. These results are thereafter published within 48 hours in one English Newspaper (Financial Express) and one local newspaper (Mumbai Lakshadeep - Marathi) as well as placed on the website of the Company at https://abansenterprises.com/financial-results.

ii. Annual Report

Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the AGMs along with the Annual Report for the respective financial years are by electronic mode to Members whose e-mail ids are registered with the Company/ Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Further, pursuant to Regulation 36(1)(b) of the SEBI LODR Regulations, the Company sends physical letters providing a web-link and QR code of the Annual Reports including the exact path is also sent to those Members who have not registered their e-mail addresses with the Company or their Depository Participants. to those Members who have not registered their e-mail addresses with the Company/ RTA/ Depositories.

iii. Website

The website of the Company viz. www.abansenterprises.com, provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the Members, customers, analysts and other stakeholders of the Company and to the public at large are available on the website of the Company at www.abansenterprises.com. All official news releases and financial results are communicated by the Company through its corporate website. All the intimations made to the stock exchanges are also hosted on the website of the Company.

iv. Stock Exchange Disclosures

The Quarterly Results, Shareholding Pattern, Corporate Governance Reports and all other corporate communications to the stock exchanges are filed through BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") Listing Centres for dissemination on their respective websites. The Company informs BSE and MSEI about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the SEBI LODR Regulations, the Company has disclosed on its website a duly approved Policy on Determination and Disclosure of Materiality of Events and Information.

GENERAL SHAREHOLDERS INFORMATION

40th Annual General Meeting ('AGM')

Day, Date and Time	Wednesday, September 09, 2026 at 03:00 P.M. (IST)
Mode of AGM	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
Venue	Deemed to be held at the Registered office of the Company situated at 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021
Financial Year	April 1, 2025 to March 31, 2026

Name and Address of Stock Exchange at which securities of the Company are listed	**ISIN (Equity shares):** INE365O01028 **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, 25th floor, Dalal Street, Fort, Mumbai – 400 001 **Metropolitan Stock Exchange of India Limited (MSEI)** 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070
Scrip Code/ Symbol	BSE: 512165 MSEI: ABANS
Listing Fees	Annual listing fees, as prescribed, have been paid to the said stock exchanges for financial year 2025-26
Registrar and Transfer Agents	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai – 400011. Tel.: 022 41343263/41343275 Email: support@purvashare.com Website: www.purvashare.com

Dividend details for Financial Year 2025-26

The Company has not declared or paid any interim dividend during the financial year 2025-26 and has not proposed final dividend for the financial year.

Share Transfer System

In accordance with the SEBI LODR Regulations, transmission or transposition of shares held in physical form can be effected only in dematerialised form. Members holding shares in physical form are encouraged to dematerialise their holdings to mitigate risks associated with physical share certificates.

Particulars	Brief details
Direct credit of shares	SEBI vide its circular dated January 30, 2026 has done away with the requirement of issuance of Letter of Confirmation ("**LOC**") effective April 2, 2026, in order to simplify the process for direct credit of shares to the investor's demat account. The depositories have developed processes and systems to enable RTAs / listed companies to credit the shares directly to the demat account of the investor after necessary due diligence. Any LOC issued before April 2, 2026, shall remain valid for dematerialisation within the prescribed timeline.
Special Window for relodgement of transfer deeds of Physical shares	SEBI vide its circular dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical shares purchased prior to April 1, 2019. This window commenced from February 5, 2026 and will remain open up to February 4, 2027. Further, this facility is available for transfer deeds lodged prior to April 1, 2019 which were rejected/returned, due to deficiencies in the documents, process or otherwise. Members may note that the shares, will be issued only in demat form and shall remain under a lock-in period of one (1) year from the date of registration of transfer.
Duplicate share Certificates	SEBI vide its circular dated December 24, 2025 has further streamlined and simplified the procedure and standardised the format of documents required to be submitted by the physical shareholders for issuance of duplicate share certificates. The said format is available on the website of the Company at www.abansenterprises.com/downloads

The Board has delegated the authority to approve transmission of shares, deletion or change of name, issuance of duplicate share certificate(s) and other related requests to the Purva Sharegistry (India) Private Limited.

The securities of the Company have not been suspended from trading during the Financial Year 2025-26

Distribution of Shareholding

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026 is as follows:

Number of shares held	Number of shareholders	% to total number of shareholders	Number of equity shares	% to total paid-up equity share capital
1 - 100	2,211	65.09	57,494	0.08
101 - 200	266	7.83	42,371	0.06
201 - 500	384	11.3	1,35,454	0.19
501 - 1000	173	5.09	1,43,981	0.21
1001 - 5000	224	6.59	6,21,118	0.89
5001 - 10000	25	0.74	1,70,296	0.24
10001 - 100000	105	3.09	21,64,890	3.1
100001 and Above	9	0.26	6,64,13,276	95.22
Total	**3,397**	**99.99**	**6,97,48,880**	**100**

Category wise Shareholding Pattern as on March 31, 2026

Category	No. of Shareholders	No. of shares held	% of total paid up equity Share Capital
Promoters			
Individual	1	5,20,03,960	74.56
Non Promoters			
Resident Individuals	3,311	30,54,259	4.38
Hindu Undivided Family	45	1,82,804	0.26
Body Corporate(s)	5	2,54,971	0.37
N.R.I. (Repat)	16	88,325	0.13
N.R.I. (Non-Repat)	10	5,239	0.01
LLP	1	5	0
Foreign Portfolio Investor (Corporate)	7	1,41,59,316	20.3
Clearing Members	1	1	0
Total	**3,397**	**6,97,48,880**	**100**

Dematerialization of Shares and liquidity

As on March 31, 2026, 6,80,08,080 Equity shares were held in dematerialised form with National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’) and 17,40,800 Equity shares was held in physical form. The Company’s shares are compulsorily traded in dematerialized form.

During the financial year, one dematerialisation of shares request was received and processed. The Company's equity shares are frequently traded on BSE and MSEI. The International Securities Identification Number (ISIN) for the Company's equity shares is INE365O01028.

Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2026 are as follows:

Particulars	No. of Shareholders	No. of shares held	% to Share Capital
Physical Form	149	17,40,800	2.5
NSDL	660	1,50,48,706	21.58
CDSL	2,588	5,29,59,374	75.93
Total	**3,397**	**6,97,48,880**	**100**

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, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Disclosures with respect to demat suspense account / unclaimed suspense account

Sr. No	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil

Transfer of shares or unclaimed/ unpaid dividend amount to the Investor Education and Provident Fund ('IEPF')

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company is required to transfer to the IEPF Authority ('IEPFA'), the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority.

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY25 are as follows:

The Company was not required to transfer any unclaimed shares or unclaimed/ unpaid dividend amount to the Investor Education and Provident Fund during the financial year under review.

The Company strongly recommends shareholders to encash/ claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA:

Financial Year	Date of Declaration	Last date for claiming dividend	Unclaimed Dividend as on March 31, 2026 (₹)
2019-20	December 13, 2019	January 18, 2027	50691.30
2020-21	December 24, 2020	January 29, 2028	51947.50
2021-22	November 12, 2021	December 18, 2028	41125.50
2022-23	November 14, 2022	December 20, 2029	43563.70

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.

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.

Disclosure pursuant to Commodity price risk and hedging activities is annexed to this Report as "**Annexure 2**".

Further, foreign exchange risk and other risks have been provided in detail in the Management Discussion and Analysis Report.

Plant Location

The Company is primarily engaged in the business of trading, processing, broking and consulting in various commodities, including agricultural products, base metals, precious metals and stones, as well as trading in commodities, shares and derivatives through recognised electronic exchanges. Considering the nature of its business activities, the Company does not operate any manufacturing facilities or plants.

List of all Credit Ratings obtained along with any revisions thereto during the relevant Financial Year

The company did not obtain any credit ratings or revisions thereto during the financial year under review.

AFFIRMATIONS & DISCLOSURES

1. **Disclosure on Materially Significant Related Party Transactions (RPTs)**

   All transactions entered into by the Company with related parties, during the financial year 2025- 26, were in ordinary course of business and on arm's length basis and in compliance with the provisions of Section 188 of the Companies Act, 2013, read with rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict of interest with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI LODR Regulations.

   The Audit Committee granted omnibus approval for the Related Party Transactions to be entered into by the Company and its subsidiaries during the Financial Year 2025-26, in line with the "Policy on Determining Materiality of and Dealing with Related Party Transactions" and the applicable provisions of the Act read with Rules issued thereunder and SEBI LODR Regulations (including any statutory modification(s) or re-enactments thereof for time being in force).

   Further, all material related party transactions to be entered into by the Company and its subsidiaries during the Financial Year 2025-26 and subsequent material modifications, if any, were approved by the shareholders prior to entering into the transactions.

   In compliance with Regulation 23(9) of the SEBI LODR Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half yearly basis. Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

Further, SEBI vide its Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/135 dated October 13, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI LODR Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

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

The Company sought the approval of its shareholders for material related party transactions of the Company and its subsidiaries for FY 2026-27, vide Postal Ballot dated February 05, 2026, approved on March 27, 2026. The "Policy on Determining Materiality of and Dealing with Related Party Transactions" is available on the Company's website at www.abansenterprises.com/Policy on Determining Materiality of and Dealing with Related Party Transactions

2. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

   There has been no such instances of any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

3. **Vigil Mechanism/ Whistle Blower Policy**

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

   The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said mechanism ensures that the whistle blowers are protected against victimisation/ any adverse action and/ 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, 2026.

   The Whistle Blower Policy framed by the Company is in compliance with the requirements of the Act and SEBI LODR Regulations and has been disclosed on the website of the Company at www.abansenterprises.com/Vigil Mechanism & Whistleblower Policy.

4. **Disclosure on compliance with corporate governance requirements**

   The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

   The Company has complied with all mandatory requirements of corporate governance as specified in the SEBI LODR Regulations.

   Further, the Company has complied with all the requirements of the Corporate Governance Report under sub para (2) to (10) of Schedule V of the SEBI LODR Regulations.

   A certificate from M/s. D.A. Kamat & Co, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance in terms of Schedule V (E) to the SEBI LODR Regulations is enclosed as Annexure 4.

   The Company has also complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI LODR Regulations and there has been no instance of any non-compliance of any requirement of Corporate Governance Report of Schedule V of the SEBI LODR Regulations:

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

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

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

  Currently, the Company does not have a designated Chairperson, hence separate post for Chairperson and the Managing Director or the Chief Executive Officer is not applicable.

- **Reporting of Internal Auditor**

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

5. **Details of Utilization of Fund**

   During the financial year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations.

6. **Certificate on Non-disqualification of Directors**

   The Company has obtained a certificate from M/s. D.A. Kamat & Co, Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs ('MCA') or any other statutory authority. The certificate forms a part of this Report as "**Annexure 3**".

7. **Details of Material Subsidiaries**

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

   The Company has 3 (three) subsidiaries as on March 31, 2026, comprising of 2 (two) direct subsidiaries and 1 (one) step down subsidiary. The Audit Committee reviews the financial statements of the subsidiaries on periodical basis.

   The Company has the following two unlisted material subsidiaries as on March 31, 2026, as per Regulation 16 of the SEBI LODR Regulations, the details of which are given as under:

Sr No.	Name	Date of incorporation	Place of incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1.	Abans Jewels Limited	January 05, 2012	Mumbai	M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W) (Resigned w.e.f. close of business hours on August 06, 2025)	September 02, 2024
				M/s CLASS & Co. LLP, Chartered Accountants (Firm Registration No.: 101717W/W101120)	August 06, 2025
2.	Abans Gems and Jewels Trading FZC	November 05, 2017	Ajman free zone, UAE	M/s. Expert House Chartered Accountants (Registration No.: 4366) (Resigned w.e.f. close of business hours on November 12, 2025)	July 13, 2023
				Abdulaziz Panis and Shah Associates Chartered Accountants LLC (holding License number 744532)	November 12, 2025

8. Policy for Determining Material Subsidiaries

The Board of the Company recognizes the importance of stakeholders' interest and their trust in the Company. To uphold this confidence, ensure transparent mechanism and to ensure governance of material subsidiary(ies) on defined parameters as required under the regulatory framework, pursuant to requirements of Regulation 16 of the SEBI LODR Regulations, the Board has adopted a "Policy for determining material subsidiary (ies)" (the "Policy") available on the Company's Website at www.abansenterprises.com/Policy for determining material subsidiary (ies) The Board reviews and amends the policy from time to time.

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

- 2 (Two) Independent Directors of the Company are Independent Directors on the Board of Abans Jewels Limited, material unlisted subsidiary of the Company and 1 (one) Independent Director of the Company is a Directors on the Board of Abans Gems and Jewels Trading FZC, UAE, material unlisted foreign subsidiary of the Company.
- The Minutes of the Board meetings of the material subsidiaries are placed before the Board of the Company on periodical basis.
- All significant transactions and arrangements entered in to by the unlisted subsidiary, if any, are brought to the notice of the Board of Directors of the Company.
- Further, the audit committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiaries, if any.

9. Disclosure of Accounting Treatment

In the preparation of the financial statements the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and IND AS. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

10. Recommendations by the Committees of the Board

There were no instances during the Financial Year 2025-26 wherein the Board has not accepted recommendations made by any committee of the Board.

11. Total Fees Paid to the Statutory Auditors of the Company

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 Rs. 9.25 lakhs for the Financial Year 2025-26.

12. Disclosure relating to Sexual Harassment of women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a "Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace" in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), with an objective to provide a safe, secure and dignified work environment for all employees. The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has constituted an Internal Complaints Committee (ICC) as per the provisions of the POSH Act, which is responsible for handling complaints and ensuring a fair and confidential redressal process. The Company continues to conduct awareness programmes and training sessions to reinforce a safe and respectful workplace for all. There were no complaints received or pending in this regard, during the financial year 2025-26.

Further, the Company has conducted awareness and sensitisation trainings for its employees on the prevention of sexual harassment at the workplace and has complied with the applicable provisions of the PoSH Act.

13. Details of loans and advances in which directors are interested

The Company had sanctioned a loan of Rs. 80 Crores to its wholly-owned subsidiary – Abans Jewels Limited. As on March 31, 2026, outstanding amount of loan was Nil.

14. CEO and CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company have certified to the Board with regard to the financial statements pursuant to Regulation 33 and 17(8) of the SEBI LODR Regulations and other matters as required under the SEBI LODR Regulations. The said certificate is annexed as "**Annexure 5**" to this Report.

15. Disclosure of certain types of agreements binding listed entities

With reference to clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations, the Company has not entered into any agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

ADDRESS FOR CORRESPONDENCE:

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg, Lower Parel (E),
Mumbai 400 011
Tel No. 022 41343263/41343275
E-mail: support@purvashare.com
Website: www.purvashare.com

COMPANY

Abans Enterprises Limited
Registered Office
13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.
Tel : 022 61790000 **Fax**: 022 61790010
Website: https://abansenterprises.com/
Company Secretary and Compliance Officer
Mr. Sahil Gurav
Tel.: 022-61790000 / 022 68170100
Email:- compliance@abansenterprises.com

Annexures:

Declaration of compliance with code of conduct of the company in terms schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Annexure 1**

Disclosure of commodity price risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –**Annexure 2**

Certificate on Non - Disqualification of Directors - **Annexure 3**

Compliance Certificate from practicing company secretaries regarding compliance of conditions of corporate governance pursuant to Schedule V (Part E) of the SEBI LODR Regulations, 2015 – **Annexure 4**

Compliance Certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Annexure 5**

ANNEXURE 1

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 Enterprises Limited

I, the undersigned, hereby declare that all the Board of Directors and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management Personnel" of the Company ("the Code"), during the financial year ended March 31, 2026.

Jinesh Savla
Whole Time Director & CEO
(DIN: 11286253)

Place: Mumbai
Date: May 12, 2026

ANNEXURE 2

Disclosure of commodity price risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. **Risk management policy of the Company with respect to commodities, including through commodity price hedging:**

   Abans Enterprises Limited has an approved risk management mechanism. The key objectives of the mechanism are:

   - Identification and categorisation of potential risks
   - Assessment and mitigation of risks
   - To monitor and assure continuous growth and to sustain market leadership in commodities. Price risk is the financial risk on an entity's financial performance/profitability upon fluctuations in the prices of commodities. As a trading intensive business, the Company is exposed to a variety of market risks, including the effects of changes in commodity prices and exchange rates.

   The risk management mechanism is designed to manage the impact of commodity price fluctuations across its value chain to effectively manage its financial performance and profitability. Multiple levers are deployed to mitigate these risks and the selection of a lever depends on the cost-benefit analysis and the extent of exposure including its assessment of ability to pass adverse fluctuation to the customer by way of price increases. The Company works on an ongoing basis on cost optimisation and process improvement exercises.

   Company's key commodity trades are in Agricultural Commodities such as Coriander, Guar seed and Guargum etc., precious metals such as Gold, Silver Bar, precious stones such as Diamond and derivatives listed on recognized Indian Exchanges.

2. **Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:**

   a. **Total exposure of the listed entity to commodities in INR**

   The company has an exposure of Rs. 99,06,215/- (Rupees Ninety Nine Lakhs Six Thousand Two hundred Fifteen).

   b. **Exposure of the listed entity to various commodities**

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity (In Quintals)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Coriander	30,762	4.000	-	100%	-	-	-
Guargum	12,58,957	121.280	-	100%	-	-	-
Guar Seeds	86,16,496	1,640.606	-	100%	-	-	-

   c. **Commodity risks faced by the listed entity during the year and how they have been managed**

   Among other products, Group is engaged in to procuring of precious metals, diamonds and other agriculture product for its manufacturing and trading activities. Commodity price fluctuation risks could arise on account of changes in market price of commodities and inconsistency in the availability of the same. These could adversely impact earnings. Diamond prices usually are not very volatile over a long period of time. Gold and agricultural products price risk is one of the important market risk for the Company.

   The Company has a requisite framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability.

The Company's strong risk management department supports it to track factors which helps mitigate commodity price fluctuation risks. The Company has managed the foreign exchange risk and commodity price risk with appropriate hedging activities in accordance with policies of the Company.

Risk can be mitigated by entering into the following instruments to hedge against its commodity exposures:

1. Futures Contracts traded on recognised stock exchanges.
2. Option Contracts traded on recognised stock exchanges.

Transactions are covered with strict limits placed on maximum exposure, stop loss and maximum deal size at any point in time.

During FY 2025-26 commodity risks were managed accordingly, based on the parameters, prevailing business conditions and professional judgement.

ANNEXURE 3

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
ABANS ENTERPRISES LIMITED
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai City, Mumbai,
Maharashtra, India, 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Abans Enterprises Limited** having CIN: **L74120MH1985PLC035243** and having its registered office at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities and 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 Director's 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31st March, 2026 is as follows:

Sr. No.	Name of Director/ KMP	DIN	Date of Appointment in the Company*
1.	Mr. Jinesh Arvind Savla	11286253	18/10/2025
2.	Mr. Paras Khimji Savla	00516639	27/12/2023
3.	Dr. Anita Rahul Shantaram	00786517	24/07/2023
4.	Mr. Sanjiv Swarup	00132716	05/04/2023
5.	Mr. Deepak Manohar Zope	07870467	01/03/2026

***the date of appointment is as per the MCA Portal**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. A. Kamat & Co
Company Secretaries
ICSI Unique Code: P2002MH045900
Peer Review No: 1714/2022

Rachana Shanbhag
Partner
FCS 8227
CP 9297

Date: 12.05.2026
Place: Mumbai
UDIN:F008227H000335697

ANNEXURE 4

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Abans Enterprises Limited
36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation,
Nariman Point, Mumbai City, Mumbai,
Maharashtra, India, 400021

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Abans Enterprises Limited ('the Company') for the year ended on 31st March, 2026 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations
5. We 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.

Signature:
Name of the Firm: D. A. Kamat & Co
ICSI Unique Code No: P2002MH045900
P. R. No: 1714/2022
Rachana Shanbhag
FCS No. 8227
CP No: 9297
UDIN: F008227H000335763

Place: Mumbai
Date: 12.05.2026

ANNEXURE 5

COMPLIANCE CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors,
Abans Enterprises Limited

We, the undersigned, in our respective capacity as Chief Executive Officer & Chief Financial Officer of Abans Enterprises Limited ("the Company"), to the best of my knowledge and belief, certify that:

A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of my knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. I accept my responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that:

   1. there are no significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year; and

   3. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

For Abans Enterprises Limited

Jinesh Savla
Whole Time Director & CEO
DIN: 11286253

Ankit Joshi
Additonal (Whole-Time) Director & CFO
DIN: 10799583

Place: Mumbai
Date: May 12, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Enterprises Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Abans Enterprises Limited ("hereinafter referred to as the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of the significant 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 auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	***Valuation of Market Linked Debentures (as described in Note No. 17 & 21 of the consolidated financial statements)***	
	The Company has issued Market Linked Debentures (MLD) during current year linked to the levels of Nifty / Equity share. The outstanding balance of MLD as on March 31, 2026 is INR 7800.66 lakhs The Company on the basis of Valuation Report obtained from the Registered Valuer has done valuation of the outstanding MLD. Considering the 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, it is considered as 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.

Information Other than the Consolidated Financial Statements and Auditor's Report

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures but does not include the financial statements and our auditor's report thereon.

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 our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in 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. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the company and the Consolidated Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rues 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of Group as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve conllusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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 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.

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.

Other Matters

1. We did not audit the financial statements of 2 (Two) subsidiary companies included in the consolidated financial statements , whose financial statements reflect total assets of Rs. 6,596.52 Lakhs as on March 31, 2026, which reflects group's share of net profit (and other comprehensive income) of Rs. (6,675.85) Lakhs and net cash inflow of Rs. (51.46) lakhs for the year ended March 31, 2026. These financial statements and other financial information have been audited by other auditor whose reports have been furnished to us by the Parent Company's Management, and our opinion on the consolidated financial statements to the extent they have been derived from such audited financial statements / financial information is based solely on the reports of such other auditor.

   Our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based soley on the report of other auditors.

2. The comparative financial information for the year ended March 31, 2025 was audited by another auditor whose report dated May 14, 2025 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and unaudited financial statements certified by management referred to in the Other Matters section above, we report, to the extent applicable, that:

   a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor/ management as may be applicable.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 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 Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, refer to our separate Report in "Annexure B" to this report.

g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the report of the other auditor and management on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The Group does not have any pending litigations except as detailed in Note no. 41 which would have any material impact on its financial position.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a. The respective managements of the HoldingCompany and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest. in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in theaggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associateand joint ventures which are companies 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 (a) and (b) contain any material misstatement.

v. No Dividend declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was enabled and has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACHQTE9326

Place: Mumbai
Date:May 12, 2026

"Annexure A"

to Independent Auditors' Report on the Consolidated Financial statements of Abans Enterprises Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACHQTE9326

Place: Mumbai
Date:May 12, 2026

"Annexure B"

to Independent Auditors' Report on the Consolidated Financial statements of Abans Enterprises Limited

(Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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 Control over financial reporting of **Abans Enterprises Limited** ("the company" or "the Parent") and its subsidiary companies (the Parent Company and its subsidiaries incorporated in India, together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial statements of the Company for the year then ended

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Parent company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 ("ICAI"). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Reporting

In our opinion, considering nature of business, size of operations and organizational structure, the Group has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACHQTE9326

Place: Mumbai
Date:May 12, 2026

Consolidated Balance sheet
as at March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	461.88	341.11
Intangible asset		5.45	9.31
Right of use assets	3	580.17	358.12
Financial assets			
i) Investments	4	952.70	-
ii) Other non current financial assets	5	99.46	31.91
		2,099.66	**740.45**
Current Assets			
Inventories	6	2,193.13	22,190.37
Financial assets			
i) Investments	7	9,439.51	5,313.13
ii) Trade receivables	8	13,189.67	14,541.00
iii) Cash and cash equivalents	9	1,839.19	1,426.71
iv) Bank balances other than above	10	470.68	672.61
v) Other current financial assets	11	368.69	171.58
vi) Derivative financial instruments	12	1,793.80	2,618.06
Current tax assets [Net]	13	759.64	-
Other current assets	14	7,013.68	1,367.24
		37,067.99	**48,300.70**
Total Assets		**39,167.65**	**49,041.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,394.98	1,394.98
Other equity	16	20,242.55	19,217.93
		21,637.53	**20,612.91**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i) Borrowings	17	1,928.59	2,710.88
ii) Lease Liabilities	18	471.41	306.01
Provisions	19	91.65	76.35
Deferred tax liabilities [Net]	20	387.44	443.12
		2,879.09	**3,536.36**
Current Liabilities			
Financial liabilities			
i) Borrowings	21	13,582.72	22,445.39
ii) Trade payable	22		
(a) Total outstandng dues of micro enterprises and small enterprises		-	-
(b) Total outstandng dues creditors other than micro enterprises and small enterprises		522.11	1,243.53
iii) Other financial liabilities	23	217.26	77.19
iv) Lease liabilities	24	141.09	69.64
Other current liabilities	25	175.07	97.63
Provisions	26	12.78	10.31
Current tax liabilities [Net]	27	-	948.19
		14,651.03	**24,891.88**
Total Equity and Liabilities		**39,167.65**	**49,041.15**
Significant Accounting Policies	**1**		
Notes to the Consolidated Financial Statements	**2 to 52**		

Significant Accounting Policies and Notes attached thereto form an integral part of Consolidated Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	28	1,381,282.32	384,976.04
Other income (Refer Note 29.1)	29	2,839.52	2,839.85
Total Income (A)		**1,384,121.84**	**387,815.89**
Expenses			
Cost of material consumed (Including Direct Expenses)	30	1,688.35	1,492.88
Purchase of stock in trade		1,356,414.25	391,686.93
Changes in stock of finished goods, work in progress and stock in trade	31	20,058.22	(12,441.87)
Employee Benefits Expense	32	1,152.77	695.21
Finance costs	33	1,228.13	1,811.82
Impairment Losses		-	28.00
Depreciation and amortization expenses	2	303.65	210.91
Other expenses	34	2,435.36	1,177.76
Total Expenses (B)		**1,383,280.73**	**384,661.64**
Profit before tax (C=A-B)		**841.11**	**3,154.25**
Tax expense:			
Current tax		416.18	1,308.97
Deferred Tax		(48.46)	(90.27)
Short provision of tax relating to earlier years		76.99	50.94
Total (D)		**444.71**	**1,269.64**
Profit after tax (C-D)		**396.40**	**1,884.61**
Other Comprehensive Income :			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(0.12)	(6.89)
- Income tax relating to items that will not be reclassified to profit or loss		0.03	1.73
Items that will be reclassified to profit or loss			
- Exchange difference in translating the financial statements of foreign operations		628.31	180.53
- Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		**628.22**	**175.37**
Total Comprehensive Income for the period		**1,024.62**	**2,059.98**
Net Profit attributable to :			
Owners of the company		**396.40**	**1,884.61**
Non-Controlling interest		**-**	**-**
Other Comprehensive Income attributable to :			
Owners of the company		**628.22**	**175.37**
Non-Controlling interest		**-**	**-**
Total Comprehensive Income attributable to :			
Owners of the company		**1,024.62**	**2,059.98**
Non-Controlling interest		**-**	**-**
Earning per equity share of face value of Rs 2/- each (not annualised for the quarter)	36		
Basic (in ₹)		0.57	2.70
Diluted (in ₹)		0.57	2.70
Significant Accounting Policies	**1**		
Notes to the Consolidated Financial Statements	**2 to 52**		

Significant Accounting Policies and Notes attached thereto form an integral part of Consolidated Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Consolidated Cash flow statement

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of Profit and Loss	**841.11**	**3,154.25**
Adjustment for:		
Depreciation and amortisation	250.76	210.91
Depreciation and Interest Income on Lease	91.34	-
Reversal of Unclaimed liabilities	-	(1,752.11)
Impairment Losses	-	28.00
Employee defined benefit plan expenses	17.65	22.78
Profit on Sale of Investment	-	(1,751.02)
(Profit)/Loss on sale of property, plant and equipment	(4.41)	-
Interest expense on unwinding of ZOCD	10.14	-
Changes in fair value of investment	376.10	(193.07)
Changes in fair value of debentures	(354.10)	433.06
Interest income	(842.95)	(86.67)
Interest expense & Finance cost on leases	1,119.49	1,578.24
Operating profit before working capital changes	**1,505.13**	**1,644.37**
Adjusted for :		
(Increase)/Decrease in inventories	19,997.22	(12,254.85)
(Increase)/Decrease in trade receivables	2,050.59	3,811.44
(Increase)/Decrease in other non current assets	(40.08)	26.82
(Increase)/Decrease in other current assets	(4,737.34)	(684.91)
Increase/(Decrease) in trade and other payables	(723.29)	(7,172.41)
Increase/(Decrease) in other liabilities	222.07	(3,876.11)
Cash generated from operations	**18,274.30**	**(18,505.65)**
Taxes refund / (paid) - (net)	(2,201.01)	(802.95)
Net cash from/(used in) operating activities (A)	**16,073.29**	**(19,308.60)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of property, plant and equipment	(273.58)	(159.72)
(Increase) / Decrease in Right to Use	-	(447.65)
(Increase)/Decrease in investments	(5,391.30)	8,433.35
(Increase) / Decrease in Fixed Deposits	203.01	38.02
Loans & advances - subsidiaries - Proceeds/ (repaid)	-	-
Interest income	842.95	490.50
Net cash from investing activities (B)	**(4,618.92)**	**8,354.50**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in borrowings	(9,732.98)	13,372.93
Interest expense & Finance cost on leases	(1,128.49)	(1,982.07)
Security deposit paid	(45.24)	-
Payment of Lease Liabilities	(148.62)	-
Net cash from financing activities (C)	**(11,055.33)**	**11,390.86**
Net cash and cash equivalents (A + B + C)	**399.04**	**436.76**
Cash and cash equivalents at beginning of the period	**1,426.71**	**986.98**
Foreign currency translation impact on cash balances of foreign subsidiaries	13.44	2.97
Cash and cash equivalents at end of the period	**1,839.19**	**1,426.71**

Consolidated Cash flow statement
for the year ended March 31, 2026

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.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of borrowings	25,156.27	15,502.82
Proceeds / (repayment) of borrowings	(9,732.98)	13,372.93
Non -Cash components of borrowings	88.02	(3,719.48)
Closing balance of borrowings	**15,511.31**	**25,156.27**

3. Components of cash and cash equivalents at the year end comprise of;

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with bank	1,448.90	1,249.40
Fixed Deposits with maturity less than 3 months	383.02	158.05
Cash on hand	7.27	19.26
Total	**1,839.19**	**1,426.71**

Significant Accounting Policies

Notes to the Consolidated Financial Statements

Significant Accounting Policies and Notes attached thereto form an integral part of Consolidated Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Statement of Changes in Equity
for the year ended March 31, 2026

A. Equity Share Capital:

(Rs. in Lakhs)

Particulars	Total
Balance as at April 01,2024	**1,394.98**
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	**1,394.98**
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	**1,394.98**

B. Other Equity:

(Rs. in Lakhs)

Particulars	Capital Redemption Reserve	Equity Component of convertible instruments	Reserves & Surplus	Other Comprehensive Income	Capital Reserve on consolidation	Debenture redemption reserve	Total
As at March 31, 2024	**0.02**	**120.58**	**15,559.60**	**1,067.42**	**197.23**	**213.10**	**17,157.96**
Addition during the year	-	-	1,884.61	175.37	-	-	**2,059.98**
Transfer to Debenture redemption reserve	-	-	(667.35)	-	-	667.35	**-**
As at March 31, 2025	**0.02**	**120.58**	**16,776.86**	**1,242.79**	**197.23**	**880.45**	**19,217.93**
Addition during the year	-	-	396.40	628.22	-	-	**1,024.62**
Transfer to Debenture redemption reserve	-	-	(55.25)	-	-	55.25	**-**
As at March 31, 2026	**0.02**	**120.58**	**17,118.01**	**1,871.01**	**197.23**	**935.70**	**20,242.55**

Significant Accounting Policies and Notes attached thereto form an integral part of Consolidated Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
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Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

Nature of Operations

Abans Enterprise Limited a public limited company is incorporated in India. 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. It's shares are listed on BSE limited and MSEI. Abans Enterprise Limited along with it's subsidiary companies are referred as 'Group' in this Consolidated Financial Statement. During the year, the principal activities of the Group consist of general trading of agri commodities, precious metals, trading in securites and derivative contracts on recognised stock exchanges.

Summary of the significant accounting policies

(a) Basis of Preparation

The 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. Holding Company is listed on Bombay Stock Exchange and accordingly group has complied with the roadmap notified by The Ministry of "Corporate Affairs" (MCA) to implement Ind AS.

The Consolidated Financial Statements have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

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;

   The functional and presentation currency of the Group is Indian rupees. This consolidated financial statement is presented in Indian rupees in Lakhs. 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) 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 intra-group balances and intra-group transactions.

ii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevaling 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.

vi) When the proportion of the equity held by non-controlling interests changes, the Company adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Company recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

(c) Use of estimates

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

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

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

(d) Current versus Non-Current classification

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

(e) Property, plant and equipment (PP&E)

Items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use."

(f) 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.

(g) Impairment of non-financial 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.

(h) Investments

Other investments of long term nature are carried at cost in the financial statements. Provision for dimunition is made ,if of permanent nature.

Other Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

(i) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it.

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.

(j) 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.

(k) Provisions

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

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Contingent Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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) Financial Assets & Liabilities

(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.

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 at fair value through other comprehensive income.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost:

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

Measured at fair value through other comprehensive income (FVOCI):

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

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss. The Group measures all its investments in equity (other than investments in subsidiaries and joint ventures) and mutual funds at FVTPL. Changes in the fair value of financial assets measured at fair value through profit or loss are recognized in Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are recognised in Profit and Loss."

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost, FVTPL and FVOCI and debt instruments. 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."

A financial asset is de-recognized only when

i) The Group has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

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

(ii) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities other than those measured at fair value through profit and loss are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires."

Offsetting financial instruments:

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

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."

(n) Deferred Hedging Cost

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/loss are charged to statement of profit & loss in the period the hedged item affects the statement profit & loss.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

(o) 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

1. **Sale of goods, software & setvices :** Revenue from the sale of product and service 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."
2. **Profit/ (Loss) on derivatives :** It includes gains/(loss) on derivative contracts and other assets class in addition to trade settlement, contract closure, expiry, and spot gains or losses related to derivative trading or settlement of financial contracts, are recognised as income or expenses, as applicable, in the Statement of Profit and Loss
3. **Interest Income :** Interest is recognized on time proportion basis
4. **Other income:** Other income is recognized only when it is reasonably certain that the ultimate collection will be made"

(p) Depreciation and Amortisation

Depreciation is calculated to systematically allocate the cost of Property, Plant and Equipment net of the estimated residual values over the estimated useful life. Depreciation is recognised by Group based on applicable law and accounting guidance. Depreciation is recognised on written down value (WDV) basis.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(q) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at 1 April 2019. In accordance with the standard, the Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value.

(r) Income taxes

Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in Deferred Tax Assets and Liabilities attributable to temporary difference.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time except in case of overseas subsidiary companies as applicable in the country of origin. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income."

Deferred Taxes

Deferred tax is provided in full on temporary difference

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

arising between the tax bases of the assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred Tax Assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current and Deferred Tax is recognized in the Statement of Profit and Loss, The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(t) Employee benefits

Indian entities operates the following post-employment schemes:

A. Defined benefit plans Gratuity; and

B. Defined contribution Plan - Provident Fund

Defined benefit plans – Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.”

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Consolidated Financial Statement

for the year ended March 31, 2026

Defined Contribution Plans

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group companies makes monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to Recognized provident Fund set up by Employees Provident Fund Organization of India which is deposited to government account within due date as set under Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government."

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.

(u) 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."

(v) 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.

(w) Segment Reporting Policies:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Whole Time Director & CEO of the Company has been identified as being the Chief Operating Decision Maker. Refer note 49 for the segment information presented.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 2: Property,Plant & Equipment & Intangible asset

Note 2.1: Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Factory	Plant & Machinery	Motor Car	Air Conditioner	Furniture& Fixtures	Office Equipments	Computer	Total
Cost:								
As at March 31, 2024	**93.63**	**108.05**	**301.59**	**13.90**	**28.81**	**66.33**	**111.07**	**723.38**
Additions	-	-	103.02	4.00	0.79	14.47	30.79	153.07
Disposal	-	(49.50)	-	-	-	(0.18)	-	(49.68)
As at March 31, 2025	**93.63**	**58.55**	**404.61**	**17.90**	**29.60**	**80.62**	**141.86**	**826.77**
Additions	-	3.60	31.19	0.69	180.45	37.74	27.85	281.52
Disposal	-	-	(21.37)	-	-	-	-	(21.37)
As at March 31, 2026	**93.63**	**62.15**	**414.43**	**18.59**	**210.05**	**118.36**	**169.71**	**1,086.92**
Accumulated depreciation and impairment losses:								
As at March 31, 2024	**64.53**	**68.58**	**126.37**	**8.72**	**21.49**	**51.15**	**74.48**	**415.32**
Additions	2.66	6.04	58.72	1.44	2.02	8.85	30.35	110.07
Disposal	-	(39.58)	-	-	-	(0.15)	-	(39.73)
As at March 31, 2025	**67.19**	**35.04**	**185.09**	**10.16**	**23.51**	**59.85**	**104.83**	**485.66**
Additions	2.42	4.70	73.46	1.50	27.35	19.22	28.71	157.36
Disposal	-	-	(17.98)					(17.98)
As at March 31, 2026	**69.61**	**39.74**	**240.57**	**11.66**	**50.86**	**79.07**	**133.54**	**625.04**
Carrying amounts:								
As at March 31, 2025	**26.44**	**23.51**	**219.52**	**7.74**	**6.09**	**20.77**	**37.03**	**341.11**
As at March 31, 2026	**24.02**	**22.41**	**173.86**	**6.93**	**159.19**	**39.29**	**36.17**	**461.88**

Note 2.2: Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software	Goodwill	Total
Cost:			
As at March 31, 2024	**60.89**	**36.10**	**96.99**
Additions	6.65	-	6.65
Disposal	-	36.10	36.10
As at March 31, 2025	**67.54**	**-**	**67.54**
Additions	-	-	-
Disposal	-	-	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

(Rs. in Lakhs)

Particulars	Computer Software	Goodwill	Total
As at March 31, 2026	**67.54**	**-**	**67.54**
Accumulated depreciation and impairment losses:			
As at March 31, 2024	**51.54**	**18.05**	**69.59**
Additions	6.69	-	6.69
Disposal	-	18.05	18.05
As at March 31, 2025	**58.23**	**-**	**58.23**
Additions	3.86		3.86
Disposal			-
As at March 31, 2026	**62.09**	**-**	**62.09**
Carrying amounts:			
As at March 31, 2025	**9.31**	**-**	**9.31**
As at March 31, 2026	**5.45**	**-**	**5.45**

Note 3: Right of Use Assets

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	358.12	4.58
Additions	364.47	447.65
Depreciation during the year / period	(142.42)	(94.11)
Total	**580.17**	**358.12**
3.1 Maturity analysis		
Contractual undiscounted cash flows		
With in one year	207.00	110.97
One to five year	551.83	367.33
Total undiscounted lease liabilities	**758.83**	**478.30**
3.2 Lease hold obligations included in the Financial statement		
Leasehold obligation - Current	141.09	69.64
Leasehold obligation - Non-Current	471.41	306.01
Total	**612.50**	**375.65**
3.3 Amounts recognised in the statement of Profit & Loss		
Interest expense on unwinding of leasehold obligation	64.00	48.84
Depreciation on Right to Use Asset	142.42	94.11
Total	**206.42**	**142.95**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 4: Investments

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unquoted - Designated at fair value through profit & loss		
Tagus Investment Fund PCC - 10,00,000 shares at face value of 1 $ /- each	952.70	-
Total	**952.70**	**-**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of un-quoted investment	952.70	-
Aggregate amount of provision for diminution in value of investments	-	-
Out of above		
Investments in India	-	-
Investments outside India	952.70	-
Total	**952.70**	**-**

Note 5: Other Non-Current Financial Assets

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good unless otherwise stated		
Fixed deposits with banks (Maturity more than 12 months)*	10.98	2.00
Security Deposits	88.48	29.91
Total	**99.46**	**31.91**

* Fixed Deposits amounting to Rs. 10.98 Lakhs are lien marked against bank guarantee to VAT department

Note 6: Inventories

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Raw Material	336.28	275.30
Finished Goods/ Trading Goods**	1,856.85	21,915.07
Total	**2,193.13**	**22,190.37**

** Inventory is hypothecated to Beacon Trusteship against secured debentures having total outstanding of CY Rs. 8,883.26 Lakhs and PY Rs. 8,034.84 Lakhs. and Warehouse receipts of (CY Rs. Nil and PY Rs. 3,657.75 Lakhs) are pledged against short term loan availed from the bank having total outstanding as at year end (CY Rs. Nil and PY Rs. 1,623.26 Lakhs)

(Refer Note 17 on Borrowings)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 7: Investment

(Rs. in Lakhs)

Particulars	Units (CY)	Units (PY)	Face value	March 31,2026	March 31,2025
Quoted - Designated at fair value through profit & loss					
Investment in government debt securities					
7.26% GSec 2032 - IN0020220060 - Face value 100/- each	-	1,220,000	100	-	1,268.80
7.26% Gsec 2033 - IN0020220151- Face value 100/- each	-	175,000	100	-	182.00
7.18% Gsec 2037 - IN0020230077- Face value 100/- each	-	500,000	100	-	520.43
7.36% Gsec 2052 - IN0020220086- Face value 100/- each	-	2,000,000	100	-	2,105.40
6.90% Gsec 2065 - IN0020250018- Face value 100/- each	1,900,000	-	100	1,689.10	
7.09% Government Securities 2054	2,000,000	-	100	1,847.60	
7.34% Government Securities 2064	4,000,000	-	100	3,818.50	
6.48% Government Securities 2035	2,000,000	-	100	1,924.00	
Investment in Equity Shares					
Abbott India Limited - Face value 10/- each	-	4,025	10	-	1,236.50
Bajaj Finance Limited	24,500	-	1	160.31	-
Total				**9,439.51**	**5,313.13**
Aggregate book value of quoted investments				9,439.51	5,313.13
Aggregate market value of quoted investments				9,439.51	5,313.13
Aggregate value of un-quoted investment				-	-
Aggregate amount of provision for diminution in value of investments				-	-
Out of above					
Investments in India				9,439.51	5,313.13
Investments outside India				-	-
Total				**9,439.51**	**5,313.13**

Note 8: Trade Receivables

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good - unsecured	14,988.47	17,137.81
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Add: Unrealized (Profit) / Loss on Derivatives	(1,793.80)	(2,591.81)
Less: Allowance for expected credit loss	(5.00)	(5.00)
Total	**13,189.67**	**14,541.00**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 8.1: Trade receivables ageing schedule as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from date of invoice					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		14,531.88	442.48	12.11	2.00	-	**14,988.47**
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Undisputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	**-**	**14,531.88**	**442.48**	**12.11**	**2.00**	**-**	**14,988.47**

Note 8.1: Trade receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from date of invoice					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	2,702.17	12,246.05	2,185.48	4.11	-	-	**17,137.81**
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Undisputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	**2,702.17**	**12,246.05**	**2,185.48**	**4.11**	**-**	**-**	**17,137.81**

(Refer Note 45 on Related party transactions)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

8.3 Trade Receivables is pledged to Beacon Trusteship against secured debentures having total outstanding of CY Rs. 8,883.26 Lakhs and PY Rs. 8,034.84 Lakhs

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

Debts due from directors

Debts due from private companies in which any director is a partner, a director or a member

Note 9: Cash and Cash Equivalent*

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks	1,448.90	1,249.40
Fixed Deposits with maturity less than 3 months	383.02	158.05
Cash in Hand	7.27	19.26
Total	**1,839.19**	**1,426.71**

9.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose

9.2 FD under lien amounting to Rs. 374.66 lakhs is given to Bank for availing OD Limit(Outstanding CY & PY- Nil).

9.3 Balances with banks includes bank accounts for amount set aside for Unclaimed Dividends (CY & PY- Rs.1.87 Lakhs).

Note 10: Bank balances other than above

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed Deposit /Margin Money (Maturity more than 3 months but less than 12 months)	470.68	672.61
Total	**7,013.68**	**1,367.24**

10.1 FD under lien amounting to Rs. 468.88 lakhs (P.Y. Rs. 442.55 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil)

10.2 Fixed Deposits amounting to Rs. 1.15 Lakhs are lien marked against bank guarantee to VAT department (PY - Nil)

Note 11: Other Current Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax refund receivable	10.80	52.68
GST refund receivable	8.28	-
Interest accrued but not due on fixed deposits	0.46	5.07
Interest accrued but not due on Gsec	275.18	83.05
Loan to Employee	5.91	3.91
Security deposits	-	0.82
Other receivables	68.06	10.73
Total	**368.69**	**171.58**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

11.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 41 for details

11.2 GST refund receivable includes deposit paid to GST Department against appeal, Refer Note 41 for details

Note 12: Derivative Financial Instruments

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Commodity Derivatives		
Fair Value - Assets	1,798.81	1,124.09
Fair Value - Liabilities	(5.01)	-
Total (A)	1,793.80	1,124.09
Currency Derivatives		
Fair Value - Assets	-	1,493.97
Fair Value - Liabilities	-	-
Total (B)	-	1,493.97
Total Asset / (Liability)	**1,793.80**	**2,618.06**
Notional Amount		
Commodity Derivatives	22,846.28	6,460.05
Currency Derivatives	-	-

Note 13: Current Tax Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance Tax & TDS (Net of provision for tax)	759.64	-
Total	**759.64**	**-**

Note 14: Other Current Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
[Unsecured, Considered Good]		
Advance to supplier of goods / services	5,711.54	1,067.05
Balance with revenue authorities - CNF	1,254.22	272.49
Prepaid expenses	47.86	27.10
Advance to employee	0.06	0.60
Total	**7,013.68**	**1,367.24**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 15: Equity Share Capital

(₹ in Lakhs)

Particulars	Face value CY	Face value PY	Units CY	Units PY	March 31, 2026	March 31, 2025
Authorised						
Equity Shares	₹ 2	₹ 2	75,000,000	75,000,000	1,500.00	1,500.00
Total					**1,500.00**	**1,500.00**
Issued, Subscribed and Paid-up						
Equity Shares	₹ 2	₹ 2	69,748,880	69,748,880	1,394.98	1,394.98
Total					**1,394.98**	**1,394.98**

A. The details of Equity Shares held by Abhisehk Bansal (Promoter) :-

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Number of shares held	52,003,960	52,003,960
Percentage of total shares	74.56%	74.56%
Percentage change during the year	-	-

A 1. The details of shareholders holding more than 5% equity shares :-

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Name of the Shareholder		
1) Abhishek Bansal		
% held	74.56%	74.56%
No. of Shares	52,003,960	52,003,960

B. Reconcoliation of number of equity shares :-

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	69,748,880	13,949,776
Effect of sub-division/split of existing shares of the company (Ratio 1:5)		
Add : Shares issued	-	55,799,104.00
At the End of the year	69,748,880	69,748,880

C. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.2/- each. On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

This stock split has no impact on the Company's total share capital amount.

The company declares and pays dividend if any, 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..

Note 16: Other Equity

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	16,776.86	15,559.60
Profit for the year	396.40	1,884.61
Acquisition of non controlling interest	-	-
Transfer to debenture redemption reserve	(55.25)	(667.35)
Closing balance	**17,118.01**	**16,776.86**
Other Comprehensive Income		
Opening Balance	1,242.79	1,067.42
Other comprehensive income for the year	628.22	175.37
Closing balance	**1,871.01**	**1,242.79**
Equity component of compound financial instrument		
Opening Balance	120.58	120.58
Add : for the year	-	-
Closing balance	**120.58**	**120.58**
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : for the year	-	-
Closing balance	**0.02**	**0.02**
Capital reserve on consolidation		
Opening Balance	197.23	197.23
Add : for the year	-	-
Closing balance	**197.23**	**197.23**
Debenture redemption reserve		
Opening Balance	880.45	213.10
Addition during the year	55.25	667.35
Closing balance	**935.70**	**880.45**
Total	**20,242.55**	**19,217.93**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

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

2. 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.

3. 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.

4. The capital redemption reserve is a reserve account created by a company that seeks to redeem its own shares. The purpose of this reserve is to safeguard the company's financial position by setting aside funds for the redemption of shares. This reserve is created out of the company's profits and is not available for distribution as dividends to shareholders.

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

6. 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.

7. The Company has introduced Abans Enterprises Limited Employees Stock Option Scheme, 2025 (" AEL ESOS 2025") to offer and grant options not exceeding 69,74,888 convertible into equivalent number of equity shares of face value of Rs. 2 each of the Company.

   All present and future permanent employees of the Company or its Holding Company or any existing and future subsidiary(ies) of the Company, working within India and / or such other persons including their respective directors, whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), are eligible to participate in the AEL ESOS 2025 and as may be selected by the Board on the basis of criteria prescribed in the Scheme in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Nomination Remuneration and Compensation Committee.Each option entitles the holder to apply for one equity share of the Company, subject to the terms of the scheme.

   The Company through a special resolution in a general meeting, may modify the terms of AEL ESOS 2025 in relation to options not yet granted, provided such modifications are not detrimental to the interests of the option holders.

   The Company has however not yet granted any options to any employee during the current and previous year.

Note 17: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities at fair value through profit & loss		
Secured		
Privately Placed Market Linked Non Convertible Debentures - secured	1,649.89	2,406.18
Financial liabilities carried at amortised cost		
Secured		

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Term Loan	141.84	177.98
Unsecured		
Optionally Convertible Debentures	136.86	126.72
Total	**1,928.59**	**2,710.88**

17.1 Privately Placed Market Linked Non Convertible Debentures - Secured

(₹ in Lakhs)

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
1	Series 75 (Tranche 1)	01-Mar-24	2-Sep-26	Unlisted	No	-	-	324	324.00
2	Series 89 (Tranche 1)	07-Jun-24	1-Jun-26	Unlisted	Yes	-	-	107	107.00
3	Series 89 (Tranche 2)	14-Jun-24	1-Jun-26	Unlisted	Yes	-	-	4	4.00
4	Series 110 (Tranche 1)	28-Oct-24	6-May-26	Unlisted	Yes	-	-	23	23.00
5	Series 111 (Tranche 1)	04-Nov-24	4-May-26	Unlisted	Yes	-	-	55	55.00
6	Series 112 (Tranche 1)	18-Nov-24	5-May-26	Unlisted	Yes	-	-	43	43.00
7	Series 113 (Tranche 1)	26-Nov-24	4-May-26	Unlisted	Yes	-	-	44	44.00
8	Series 114 (Tranche 1)	02-Dec-24	2-Jun-26	Unlisted	Yes	-	-	72	72.00
9	Series 112 (Tranche 2)	03-Dec-24	5-May-26	Unlisted	Yes	-	-	12	12.00
10	Series 113 (Tranche 2)	04-Dec-24	4-May-26	Unlisted	Yes	-	-	71	71.00
11	Series 116 (Tranche 1)	16-Dec-24	2-Jun-26	Unlisted	Yes	-	-	29	29.00
12	Series 117 (Tranche 1)	20-Dec-24	3-Jun-26	Unlisted	Yes	-	-	143	143.00
13	Series 118 (Tranche 1)	27-Dec-24	2-Jun-26	Unlisted	Yes	-	-	78	78.00
14	Series 119 (Tranche 1)	03-Jan-25	2-Jun-26	Unlisted	Yes	-	-	63	63.00
15	Series 118 (Tranche 2)	06-Jan-25	2-Jun-26	Unlisted	Yes	-	-	7	7.00
16	Series 119 (Tranche 2)	07-Jan-25	2-Jun-26	Unlisted	Yes	-	-	16	16.00
17	Series 120 (Tranche 1)	17-Jan-25	29-Jun-26	Unlisted	Yes	-	-	28	28.00
18	Series 121 (Tranche 1)	23-Jan-25	29-Jun-26	Unlisted	Yes	-	-	48	48.00
19	Series 120 (Tranche 2)	24-Jan-25	29-Jun-26	Unlisted	Yes	-	-	94	94.00
20	Series 121 (Tranche 2)	27-Jan-25	29-Jun-26	Unlisted	Yes	-	-	6	6.00
21	Series 121 (Tranche 3)	03-Feb-25	29-Jun-26	Unlisted	Yes	-	-	8	8.00
22	Series 120 (Tranche 3)	05-Feb-25	29-Jun-26	Unlisted	Yes	-	-	46	46.00
23	Series 122 (Tranche 1)	11-Feb-25	2-May-26	Unlisted	Yes	-	-	67	67.00
24	Series 122 (Tranche 2)	14-Feb-25	2-May-26	Unlisted	Yes	-	-	100	100.00
25	Series NCD 5 (Tranche 1)	17-Feb-25	2-Sep-26	Unlisted	No	-	-	213	213.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
26	Series 123 (Tranche 1)	21-Feb-25	4-Aug-26	Unlisted	Yes	-	-	121	121.00
27	Series 124 (Tranche 1)	28-Feb-25	31-Jan-28	Unlisted	Yes	153	153.00	153	153.00
28	Series 122 (Tranche 3)	05-Mar-25	2-May-26	Unlisted	Yes	-	-	68	68.00
29	Series 125 (Tranche 1)	06-Mar-25	1-Sep-26	Unlisted	Yes	-	-	31	31.00
30	Series 126 (Tranche 1)	12-Mar-25	2-Sep-26	Unlisted	No	-	-	77	77.00
31	Series 127 (Tranche 1)	19-Mar-25	1-Sep-26	Unlisted	Yes	-	-	103	103.00
32	Series 126 (Tranche 2)	24-Mar-25	2-Sep-26	Unlisted	No	-	-	2	2.00
33	Series 122 (Tranche 4)	25-Mar-25	2-May-26	Unlisted	Yes	-	-	14	14.00
34	Series 124 (Tranche 2)	26-Mar-25	31-Jan-28	Unlisted	Yes	108	108.00	108	108.00
35	Series 125 (Tranche 2)	27-Mar-25	1-Sep-26	Unlisted	Yes	-	-	36	36.00
36	Series 129 (Tranche 1)	09-Apr-25	3-May-27	Unlisted	No	75	75.00	-	-
37	Series 129 (Tranche 2)	09-Apr-25	3-May-27	Unlisted	No	59	59.00	-	-
38	Series 130 (Tranche 1)	17-Apr-25	4-Apr-28	Unlisted	Yes	210	210.00	-	-
39	Series 129 (Tranche 3)	21-Apr-25	3-May-27	Unlisted	No	11	11.00	-	-
40	Series 136 (Tranche 1)	30-Apr-25	1-Jul-27	Unlisted	No	400	400.00	-	-
41	Series 136 (Tranche 2)	11-Jun-25	1-Jul-27	Unlisted	No	53	53.00	-	-
42	Series 140 (Tranche 1)	25-Jun-25	3-Jul-27	Unlisted	Yes	204	204.00	-	-
43	Series 136 (Tranche 3)	11-Jul-25	1-Jul-27	Unlisted	No	22	22.00	-	-
44	Series 140 (Tranche 2)	15-Jul-25	3-Jul-27	Unlisted	Yes	8	8.00	-	-
45	Series 143 (Tranche 1)	18-Jul-25	3-Aug-27	Unlisted	No	146	146.00	-	-
46	Series 143 (Tranche 2)	30-Jul-25	3-Aug-27	Unlisted	No	49	49.00	-	-
47	Series 136 (Tranche 4)	11-Aug-25	1-Jul-27	Unlisted	No	4	4.00	-	-
48	Series 140 (Tranche 3)	25-Aug-25	3-Jul-27	Unlisted	Yes	1	1.00	-	-
49	Series 150 (Tranche 1)	29-Jul-25	5-Oct-27	Unlisted	No	130	130.00	-	-
50	Series 151 (Tranche 1)	17-Sep-25	5-Apr-27	Unlisted	Yes	25	25.00	-	-
51	Series 150 (Tranche 2)	23-Sep-25	5-Oct-27	Unlisted	No	69	69.00	-	-
52	Series 152 (Tranche 1)	01-Oct-25	4-Oct-27	Unlisted	Yes	63	63.00	-	-
53	Series 150 (Tranche 3)	03-Oct-25	5-Oct-27	Unlisted	No	22	22.00	-	-
54	Series 153 (Tranche 1)	09-Oct-25	5-Apr-27	Unlisted	Yes	98	98.00	-	-
55	Series 151 (Tranche 2)	10-Oct-25	5-Apr-27	Unlisted	Yes	4	4.00	-	-
56	Series 153 (Tranche 2)	20-Oct-25	5-Apr-27	Unlisted	Yes	5	5.00	-	-
57	Series 155 (Tranche 1)	23-Oct-25	4-Oct-27	Unlisted	Yes	25	25.00	-	-
	TOTAL					**1,944**	**1,944.00**	**2,414**	**2,414.00**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

17.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

c. Term Loan (Secured)

1. Above loans are secured against motor vehicle
2. Loans are repayable on monthly emi and carries interest rate ranging from 8.00% to 12% per annum.
3. Repayment Schedule

Year	Amount
2027-28	67.48
2028-29	38.99
2029-30	26.83
2030-31	6.95
2031-32	1.58
Total	**141.84**

d. Unsecured Optionally convertible Debentures

A) During the financial year 2018-19 , the Company had issued 20,000 nos of ZOCDs having face value of Rs 1,000/- each. Total value of ZOCDs as at March 31, 2026 and March 31, 2025 was Rs 2,00,00,000/- and Rs 2,00,00,000/- respectively. Terms and Conditions of the ZOCDs was;

1. ZOCDs shall be redeemed any time at the option of the holder and such number of equity shares of Rs 10/- each to be issued at fair value (not less the face value of equity shares) based on valuation report as worked out on discounted cash flow method.
2. ZOCDs shall be redeemed at the end of the 12 year.
3. ZOCDs may be further renewed.
4. Terms of the ZOCDs can be modified at any time at the mutual consent of both; the holder as well as the issuer.
5. Transfer of the ZOCDs is restricted and subject to written consent of the issuer.

Note 18: Lease liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Leasehold obligation	471.41	306.01
Total	**471.41**	**306.01**

Note 19: Provisions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
For Employee benefits		
Provision for defined benefit obligation	66.41	50.82
Provision for Leave Encashment	25.24	25.53
Total	**91.65**	**76.35**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 20: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
On Leasehold obligation and Right to use	1.28	4.12
On Difference of Depreciation on Property, Plant & Equipment	-	1.44
On Unrealized Profit on Fair Value of Investments	35.68	61.02
On Unrealized Profit on Derivatives	452.72	658.91
	489.68	**725.49**
Deferred tax assets		
On Difference of Depreciation on Property, Plant & Equipment	44.51	35.36
On Unrealized Loss on Derivatives	1.26	-
On Business Loss	-	225.20
On Income tax Loss	20.76	-
On Unrealized Profit on Fair Value of Investments	0.82	-
On Provision for Employee Benefit	25.47	21.81
On Leasehold obligation and Right to use	9.42	-
	102.24	**282.37**
Total	**387.44**	**443.12**

Note 21: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities at fair value through profit & loss		
Secured		
Privately Placed Market Linked Non Convertible Debentures	5,508.37	4,403.66
Unsecured		
Privately Placed Market Linked Non Convertible Debentures	642.40	642.92
Financial liabilities carried at amortised cost		
Secured		
Privately Placed Market Linked Non Convertible Debentures	1,725.00	1,225.00
Working Capital	-	4,894.45
Bank Overdraft	-	90.42
Current maturities of long-term borrowing	61.95	55.35
Unsecured		
Related parties	5,645.00	10,633.59
Other body corporates	-	500.00
Total	**13,582.72**	**22,445.39**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

21.1 Privately Placed Market Linked Non Convertible Debentures - secured

(₹ in Lakhs)

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
1	Series 70 (Tranche 1)	24-Jan-24	16-Apr-25	Unlisted	Yes	-	-	25	25.00
2	Series 71 (Tranche 1)	31-Jan-24	4-Aug-25	Unlisted	Yes	-	-	18	18.00
3	Series 72 (Tranche 1)	06-Feb-24	28-Apr-25	Unlisted	Yes	-	-	3	3.00
4	Series 73 (Tranche 1)	13-Feb-24	6-Feb-26	Unlisted	No	-	-	56	56.00
5	Series 73 (Tranche 2)	22-Feb-24	6-Feb-26	Unlisted	No	-	-	2	2.00
6	Series 74 (Tranche 1)	21-Feb-24	2-Jun-25	Unlisted	Yes	-	-	298	298.00
7	Series 71 (Tranche 2)	26-Feb-24	4-Aug-25	Unlisted	Yes	-	-	23	23.00
8	Series 72 (Tranche 2)	04-Mar-24	28-Apr-25	Unlisted	Yes	-	-	11	11.00
9	Series 70 (Tranche 2)	05-Mar-24	16-Apr-25	Unlisted	Yes	-	-	348	348.00
10	Series 74 (Tranche 2)	06-Mar-24	2-Jun-25	Unlisted	Yes	-	-	117	117.00
11	Series 76 (Tranche 1)	12-Mar-24	2-Jun-25	Unlisted	Yes	-	-	111	111.00
12	Series 77 (Tranche 1)	15-Mar-24	2-Sep-25	Unlisted	Yes	-	-	28	28.00
13	Series 78 (Tranche 1)	20-Mar-24	30-Jun-25	Unlisted	Yes	-	-	19	19.00
14	Series 79 (Tranche 1)	26-Mar-24	30-Jun-25	Unlisted	Yes	-	-	160	160.00
15	Series 77 (Tranche 2)	27-Mar-24	2-Sep-25	Unlisted	Yes	-	-	19	19.00
16	Series 70 (Tranche 3)	28-Mar-24	16-Apr-25	Unlisted	Yes	-	-	119	119.00
17	Series 74 (Tranche 3)	01-Apr-24	2-Jun-25	Unlisted	Yes	-	-	1	1.00
18	Series 79 (Tranche 2)	02-Apr-24	30-Jun-25	Unlisted	Yes	-	-	13	13.00
19	Series 80 (Tranche 1)	08-Apr-24	27-Mar-26	Unlisted	No	-	-	34	34.00
20	Series 81 (Tranche 1)	12-Apr-24	30-Jun-25	Unlisted	Yes	-	-	163	163.00
21	Series 82 (Tranche 1)	18-Apr-24	5-Jul-25	Unlisted	Yes	-	-	25	25.00
22	Series 83 (Tranche 1)	24-Apr-24	29-Sep-25	Unlisted	Yes	-	-	69	69.00
23	Series 84 (Tranche 1)	02-May-24	30-Mar-26	Unlisted	Yes	-	-	147	147.00
24	Series 85 (Tranche 1)	07-May-24	3-Nov-25	Unlisted	Yes	-	-	7	7.00
25	Series 86 (Tranche 1)	14-May-24	4-Aug-25	Unlisted	Yes	-	-	79	79.00
26	Series NCD 2 (Tranche 1)	15-May-24	6-Aug-25	Unlisted	Yes	-	-	150	150.00
27	Series 80 (Tranche 2)	17-May-24	27-Mar-26	Unlisted	No	-	-	32	32.00
28	Series 83 (Tranche 2)	21-May-24	29-Sep-25	Unlisted	Yes	-	-	15	15.00
29	Series 82 (Tranche 2)	27-May-24	5-Jul-25	Unlisted	Yes	-	-	388	388.00
30	Series 87 (Tranche 1)	28-May-24	4-Aug-25	Unlisted	Yes	-	-	15	15.00
31	Series 82 (Tranche 3)	04-Jun-24	5-Jul-25	Unlisted	Yes	-	-	54	54.00
32	Series 88 (Tranche 1)	03-Jun-24	3-Nov-25	Unlisted	Yes	-	-	29	29.00
33	Series 90 (Tranche 1)	13-Jun-24	1-Dec-25	Unlisted	Yes	-	-	56	56.00
34	Series 91 (Tranche 1)	19-Jun-24	26-Aug-25	Unlisted	Yes	-	-	227	227.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
35	Series 92 (Tranche 1)	27-Jun-24	29-Dec-25	Unlisted	Yes	-	-	42	42.00
36	Series 93 (Tranche 1)	03-Jul-24	28-Dec-25	Unlisted	Yes	-	-	12	12.00
37	Series 94 (Tranche 1)	09-Jul-24	29-Dec-25	Unlisted	Yes	-	-	144	144.00
38	Series 95 (Tranche 1)	15-Jul-24	29-Dec-25	Unlisted	Yes	-	-	92	92.00
39	Series 91 (Tranche 2)	16-Jul-24	26-Aug-25	Unlisted	Yes	-	-	26	26.00
40	Series 96 (Tranche 1)	19-Jul-24	3-Feb-26	Unlisted	Yes	-	-	55	55.00
41	Series 97 (Tranche 1)	25-Jul-24	2-Feb-26	Unlisted	Yes	-	-	13	13.00
42	Series 98 (Tranche 1)	31-Jul-24	2-Feb-26	Unlisted	Yes	-	-	19	19.00
43	Series 96 (Tranche 2)	05-Aug-24	3-Feb-26	Unlisted	Yes	-	-	11	11.00
44	Series 99 (Tranche 1)	09-Aug-24	2-Feb-26	Unlisted	Yes	-	-	20	20.00
45	Series 100 (Tranche 1)	16-Aug-24	3-Nov-25	Unlisted	Yes	-	-	11	11.00
46	Series 91 (Tranche 3)	20-Aug-24	26-Aug-25	Unlisted	Yes	-	-	10	10.00
47	Series 101 (Tranche 1)	22-Aug-24	2-Feb-26	Unlisted	Yes	-	-	31	31.00
48	Series 99 (Tranche 2)	21-Aug-24	2-Feb-26	Unlisted	Yes	1	1.00	2	2.00
49	Series 100 (Tranche 2)	26-Aug-24	3-Nov-25	Unlisted	Yes	130	130.00	1	1.00
50	Series 102 (Tranche 1)	27-Aug-24	2-Mar-26	Unlisted	Yes	25	25.00	28	28.00
51	Series 101 (Tranche 2)	30-Aug-24	2-Feb-26	Unlisted	Yes	69	69.00	3	3.00
52	Series 102 (Tranche 2)	29-Aug-24	2-Mar-26	Unlisted	Yes	63	63.00	1	1.00
53	Series 103 (Tranche 1)	02-Sep-24	3-Mar-26	Unlisted	Yes	22	22.00	9	9.00
54	Series 104 (Tranche 1)	13-Sep-24	6-Dec-25	Unlisted	Yes	98	98.00	25	25.00
55	Series 105 (Tranche 1)	19-Sep-24	2-Mar-26	Unlisted	Yes	4	4.00	125	125.00
56	Series 106 (Tranche 1)	25-Sep-24	2-Mar-26	Unlisted	Yes	-	-	47	47.00
57	Series 105 (Tranche 2)	24-Sep-24	2-Mar-26	Unlisted	Yes	-	-	1	1.00
58	Series 104 (Tranche 2)	27-Sep-24	6-Dec-25	Unlisted	Yes	-	-	31	31.00
59	Series 103 (Tranche 2)	26-Sep-24	3-Mar-26	Unlisted	Yes	-	-	3	3.00
60	Series 107 (Tranche 1)	04-Oct-24	30-Mar-26	Unlisted	Yes	-	-	121	121.00
61	Series 108 (Tranche 1)	11-Oct-24	30-Mar-26	Unlisted	Yes	-	-	25	25.00
62	Series 104 (Tranche 3)	18-Oct-24	6-Dec-25	Unlisted	Yes	-	-	15	15.00
63	Series 108 (Tranche 2)	16-Oct-24	30-Mar-26	Unlisted	Yes	-	-	60	60.00
64	Series 107 (Tranche 2)	15-Oct-24	30-Mar-26	Unlisted	Yes	-	-	10	10.00
65	Series 109 (Tranche 1)	17-Oct-24	31-Mar-26	Unlisted	Yes	-	-	25	25.00
58	Series 104 (Tranche 2)	27-Sep-24	6-Dec-25	Unlisted	Yes	-	-	31	31.00
59	Series 103 (Tranche 2)	26-Sep-24	3-Mar-26	Unlisted	Yes	-	-	3	3.00
60	Series 107 (Tranche 1)	04-Oct-24	30-Mar-26	Unlisted	Yes	-	-	121	121.00
61	Series 108 (Tranche 1)	11-Oct-24	30-Mar-26	Unlisted	Yes	-	-	25	25.00
62	Series 104 (Tranche 3)	18-Oct-24	6-Dec-25	Unlisted	Yes	-	-	15	15.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
63	Series 108 (Tranche 2)	16-Oct-24	30-Mar-26	Unlisted	Yes	-	-	60	60.00
64	Series 107 (Tranche 2)	15-Oct-24	30-Mar-26	Unlisted	Yes	-	-	10	10.00
65	Series 109 (Tranche 1)	17-Oct-24	31-Mar-26	Unlisted	Yes	-	-	25	25.00
66	Series 108 (Tranche 3)	30-Oct-24	30-Mar-26	Unlisted	Yes	-	-	85	85.00
67	Series 104 (Tranche 4)	14-Nov-24	6-Dec-25	Unlisted	Yes	-	-	17	17.00
68	Series 108 (Tranche 4)	19-Nov-24	30-Mar-26	Unlisted	Yes	-	-	2	2.00
69	Series 115 (Tranche 1)	10-Dec-24	21-Feb-26	Unlisted	Yes	-	-	34	34.00
70	Series 115 (Tranche 2)	31-Dec-24	21-Feb-26	Unlisted	Yes	-	-	16	16.00
71	Series NCD 1 (T-1)	06-May-24	6-Apr-26	Unlisted	Yes	100	100.00	100	100.00
72	Series NCD 1 (T-2)	08-May-24	6-Apr-26	Unlisted	Yes	250	250.00	250	250.00
73	Series NCD 3 (T-1)	16-May-24	16-Apr-26	Unlisted	Yes	100	100.00	100	100.00
74	Series NCD 4 (T-1)	28-Jun-24	28-Apr-26	Unlisted	Yes	75	75.00	75	75.00
75	Series NCD 4 (T-2)	02-Aug-24	28-Apr-26	Unlisted	Yes	700	700.00	700	700.00
76	Series NCD 6 (T-1)	28-Apr-25	28-Jul-26	Unlisted	Yes	500	500.00	-	-
77	Series 75 (Tranche 1)	01-Mar-24	2-Sep-26	Unlisted	No	324	324.00	-	-
78	Series 89 (Tranche 1)	07-Jun-24	1-Jun-26	Unlisted	Yes	107	107.00	-	-
79	Series 89 (Tranche 2)	14-Jun-24	1-Jun-26	Unlisted	Yes	4	4.00	-	-
80	Series 110 (Tranche 1)	28-Oct-24	6-May-26	Unlisted	No	23	23.00	-	-
81	Series 111 (Tranche 1)	04-Nov-24	4-May-26	Unlisted	Yes	55	55.00	-	-
82	Series 112 (Tranche 1)	18-Nov-24	5-May-26	Unlisted	Yes	43	43.00	-	-
83	Series 113 (Tranche 1)	26-Nov-24	4-May-26	Unlisted	Yes	44	44.00	-	-
84	Series 114 (Tranche 1)	02-Dec-24	2-Jun-26	Unlisted	Yes	72	72.00	-	-
85	Series 112 (Tranche 2)	03-Dec-24	5-May-26	Unlisted	Yes	12	12.00	-	-
86	Series 113 (Tranche 2)	04-Dec-24	4-May-26	Unlisted	Yes	71	71.00	-	-
87	Series 116 (Tranche 1)	16-Dec-24	2-Jun-26	Unlisted	Yes	29	29.00	-	-
88	Series 117 (Tranche 1)	20-Dec-24	3-Jun-26	Unlisted	Yes	143	143.00	-	-
89	Series 118 (Tranche 1)	27-Dec-24	2-Jun-26	Unlisted	Yes	78	78.00	-	-
90	Series 119 (Tranche 1)	03-Jan-25	2-Jun-26	Unlisted	Yes	63	63.00	-	-
91	Series 118 (Tranche 2)	06-Jan-25	2-Jun-26	Unlisted	Yes	7	7.00	-	-
92	Series 119 (Tranche 2)	07-Jan-25	2-Jun-26	Unlisted	Yes	16	16.00	-	-
93	Series 120 (Tranche 1)	17-Jan-25	29-Jun-26	Unlisted	Yes	28	28.00	-	-
94	Series 121 (Tranche 1)	23-Jan-25	29-Jun-26	Unlisted	Yes	48	48.00	-	-
95	Series 120 (Tranche 2)	24-Jan-25	29-Jun-26	Unlisted	Yes	94	94.00	-	-
96	Series 121 (Tranche 2)	27-Jan-25	29-Jun-26	Unlisted	Yes	6	6.00	-	-
97	Series 121 (Tranche 3)	03-Feb-25	29-Jun-26	Unlisted	Yes	8	8.00	-	-
98	Series 120 (Tranche 3)	05-Feb-25	29-Jun-26	Unlisted	Yes	46	46.00	-	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
99	Series 122 (Tranche 1)	11-Feb-25	2-May-26	Unlisted	Yes	100	100.00	-	-
100	Series 122 (Tranche 2)	14-Feb-25	2-May-26	Unlisted	Yes	213	213.00	-	-
101	Series NCD 5 (Tranche 1)	17-Feb-25	2-Sep-26	Unlisted	No	121	121.00	-	-
102	Series 123 (Tranche 1)	21-Feb-25	4-Aug-26	Unlisted	Yes	68	68.00	-	-
103	Series 122 (Tranche 3)	05-Mar-25	2-May-26	Unlisted	Yes	31	31.00	-	-
104	Series 125 (Tranche 1)	06-Mar-25	1-Sep-26	Unlisted	Yes	77	77.00	-	-
105	Series 126 (Tranche 1)	12-Mar-25	2-Sep-26	Unlisted	No	103	103.00	-	-
106	Series 127 (Tranche 1)	19-Mar-25	1-Sep-26	Unlisted	Yes	2	2.00	-	-
107	Series 126 (Tranche 2)	24-Mar-25	2-Sep-26	Unlisted	No	14	14.00		
108	Series 122 (Tranche 4)	25-Mar-25	2-May-26	Unlisted	Yes	36	36.00	-	-
109	Series 125 (Tranche 2)	27-Mar-25	1-Sep-26	Unlisted	Yes	12	12.00	-	-
110	Series 123 (Tranche 2)	02-Apr-25	4-Aug-26	Unlisted	Yes	55	55.00	-	-
111	Series 128 (Tranche 1)	03-Apr-25	29-Sep-26	Unlisted	Yes	17	17.00	-	-
112	Series 122 (Tranche 5)	11-Apr-25	2-May-26	Unlisted	Yes	591	591.00	-	-
113	Series 122 (Tranche 6)	16-Apr-25	2-May-26	Unlisted	Yes	37	37.00	-	-
114	Series 128 (Tranche 2)	22-Apr-25	29-Sep-26	Unlisted	Yes	41	41.00	-	-
115	Series 131 (Tranche 1)	05-May-25	22-Jul-26	Unlisted	Yes	28	28.00	-	-
116	Series 132 (Tranche 1)	09-May-25	3-Nov-26	Unlisted	Yes	60	60.00	-	-
117	Series 131 (Tranche 2)	13-May-25	22-Jul-26	Unlisted	Yes	57	57.00	-	-
118	Series 133 (Tranche 1)	15-May-25	2-Nov-26	Unlisted	Yes	19	19.00	-	-
119	Series 132 (Tranche 2)	21-May-25	3-Nov-26	Unlisted	Yes	58	58.00	-	-
120	Series 134 (Tranche 1)	22-May-25	1-Dec-26	Unlisted	Yes	5	5.00	-	-
121	Series 131 (Tranche 3)	26-May-25	22-Jul-26	Unlisted	Yes	59	59.00	-	-
122	Series 135 (Tranche 1)	28-May-25	1-Dec-26	Unlisted	Yes	25	25.00	-	-
123	Series 134 (Tranche 2)	02-Jun-25	1-Dec-26	Unlisted	Yes	81	81.00	-	-
124	Series 135 (Tranche 2)	03-Jun-25	1-Dec-26	Unlisted	Yes	11	11.00	-	-
125	Series 131 (Tranche 4)	04-Jun-25	22-Jul-26	Unlisted	Yes	40	40.00	-	-
126	Series 135 (Tranche 3)	12-Jun-25	1-Dec-26	Unlisted	Yes	28	28.00	-	-
127	Series 134 (Tranche 3)	13-Jun-25	1-Dec-26	Unlisted	Yes	2	2.00	-	-
128	Series 133 (Tranche 2)	18-Jun-25	2-Nov-26	Unlisted	Yes	99	99.00	-	-
129	Series 137 (Tranche 1)	19-Jun-25	6-Jan-27	Unlisted	Yes	23	23.00	-	-
130	Series 131 (Tranche 5)	24-Jun-25	22-Jul-26	Unlisted	Yes	108	108.00	-	-
131	Series 138 (Tranche 1)	27-Jun-25	29-Dec-26	Unlisted	Yes	10	10.00	-	-
132	Series 137 (Tranche 2)	30-Jun-25	6-Jan-27	Unlisted	Yes	61	61.00	-	-
133	Series 139 (Tranche 1)	04-Jul-25	2-Jan-27	Unlisted	Yes	61	61.00	-	-
134	Series 138 (Tranche 2)	09-Jul-25	29-Dec-26	Unlisted	Yes	33	33.00	-	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
135	Series 137 (Tranche 3)	10-Jul-25	6-Jan-27	Unlisted	Yes	4	4.00	-	-
136	Series 139 (Tranche 2)	16-Jul-25	2-Jan-27	Unlisted	Yes	26	26.00	-	-
137	Series 141(Tranche 1)	22-Jul-25	3-Oct-26	Unlisted	Yes	56	56.00	-	-
138	Series 141 (Tranche 2)	24-Jul-25	3-Oct-26	Unlisted	Yes	88	88.00	-	-
139	Series 142 (Tranche 1)	24-Jul-25	30-Jan-27	Unlisted	Yes	14	14.00	-	-
140	Series 142 (Tranche 2)	01-Aug-25	30-Jan-27	Unlisted	Yes	21	21.00	-	-
141	Series 144 (Tranche 1)	05-Aug-25	31-Jan-27	Unlisted	No	202	202.00	-	-
142	Series 141 (Tranche 3)	07-Aug-25	3-Oct-26	Unlisted	Yes	206	206.00	-	-
143	Series 144 (Tranche 2)	12-Aug-25	31-Jan-27	Unlisted	No	21	21.00	-	-
144	Series 145 (Tranche 1)	13-Aug-25	30-Jan-27	Unlisted	Yes	64	64.00	-	-
145	Series 146 (Tranche 1)	20-Aug-25	30-Jan-27	Unlisted	Yes	31	31.00	-	-
146	Series 145 (Tranche 2)	22-Aug-25	30-Jan-27	Unlisted	Yes	17	17.00	-	-
147	Series 147 (Tranche 1)	26-Aug-25	1-Mar-27	Unlisted	No	38	38.00	-	-
148	Series 139 (Tranche 3)	28-Aug-25	2-Jan-27	Unlisted	Yes	1	1.00	-	-
149	Series 146 (Tranche 2)	01-Sep-25	30-Jan-27	Unlisted	Yes	14	14.00	-	-
150	Series 147 (Tranche 2)	04-Sep-25	1-Mar-27	Unlisted	No	1	1.00	-	-
151	Series 148 (Tranche 1)	05-Sep-25	2-Dec-26	Unlisted	Yes	61	61.00	-	-
152	Series 148 (Tranche 2)	09-Sep-25	2-Dec-26	Unlisted	Yes	443	443.00	-	-
153	Series 149 (Tranche 1)	11-Sep-25	1-Mar-27	Unlisted	Yes	71	71.00	-	-
154	Series 149 (Tranche 2)	29-Sep-25	1-Mar-27	Unlisted	Yes	32	32.00	-	-
155	Series 148 (Tranche 3)	30-Sep-25	2-Dec-26	Unlisted	Yes	73	73.00	-	-
156	Series 154 (Tranche 1)	31-Oct-25	9-Jan-27	Unlisted	Yes	8	8.00	-	-
	TOTAL					**6,930**	**6,930.00**	**5,258**	**5,258.00**

21.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

21.2 Privately Placed Market Linked Non Convertible Debentures - unsecured

(₹ in Lakhs)

Sr No	Series	Issue Date	Redemption Date	Listed / Unlisted	Principle Protection	March 31, 2026		March 31, 2025	
						Units	Total Face Value	Units	Total Face Value
1	Series A	24-Jul-23	03-Apr-26	Unlisted	No	450	450.00	450	450.00
2	Series B	13-Aug-24	03-Apr-26	Unlisted	No	33	33.00	33	33.00
TOTAL						**483**	**483.00**	**483**	**483.00**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Terms and conditions of the loans;

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 2025-26;

1. Secured by
    a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted In favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank.
    b. Secured Working Capital represents borrowing from NBFC for working capital purpose. This carries Interest rate of 9.00% to 10.75% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period.
    c. Loans are secured against securities and personal guarantee of erstwhile director Abhishek Bansal.
    d. Two Undated Cheque for the entire facility are issued in the favor of Bank.
2. Bank overdraft Is secured against commercial property located at Shah & Nahar Industrial Premises, Lower parel, Mumbal, Maharashtra and against personal guarantee of erstwhile director Abhishek Bansal.
3. Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 10.50% to 11% pa. Loans are for a period 12 months
4. FD under lien amounting to Rs. 468.88 lakhs (P.Y. Rs.442.55 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).

The group companies has availed working capital facilities from banks on following Terms and Conditions FY 2024-25;

1. Secured by
    a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted In favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank. Secured Working Capital represents borrowing from NBFC for working capital purpose. This carries Interest rate of 9.00% to 10.75% pa. Loans are for a period 12 months and repayable on demand or renewable at the end of the period. Loans are secured against securities and personal guarantee of erstwhile director Abhishek Bansal.
    b. Two Undated Cheque for the entire facility are issued in the favor of Bank.
2. Bank overdraft Is secured against commercial property located at Shah & Nahar Industrial Premises, Lower parel, Mumbal, Maharashtra and against personal guarantee of erstwhile director Abhishek Bansal.
3. Unsecured loan represents borrowing from corporates for working capital purpose. This carries interest rate of 10.50% to 11% pa. Loans are for a period 12 months

Note 22: Trade Payables

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	522.11	1,243.53
Total	**522.11**	**1,243.53**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 22.1: Trade payables ageing schedule as at 31st March,2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Disputed dues – MSME	-	-	-	-	-
iii) Others	522.11	-	-	-	522.11
iv) Disputed dues - Others	-	-	-	-	-
Total	**522.11**	**-**	**-**	**-**	**522.11**

Note 22.2: Trade payables ageing schedule as at 31st March,2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of invoice				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Disputed dues – MSME	-	-	-	-	-
iii) Others	1,243.53	-	-	-	1,243.53
iv) Disputed dues - Others	-	-	-	-	-
Total	1,243.53	**-**	**-**	**-**	**1,243.53**

(Refer Note 45 on Related party transactions)

Note 23: Other Financial Liabilities

(₹ in Lakhs)

Particulars	Amount (CY)	Amount (PY)	March 31, 2026	March 31, 2025
Other payables			215.39	75.32
Unclaimed Dividend			1.87	1.87
For Year 2019-2020	50,691	50,691		
For Year 2020-2021	51,947	51,947		
For Year 2021-2022	41,125	41,125		
For Year 2022-2023	43,667	43,667		
Total			**217.26**	**77.19**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 24: Lease liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Leasehold obligation	141.09	69.64
Total	**141.09**	**69.64**

Note 25: Other Current Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance Received from Customers	20.03	15.68
Statutory Liabilities	155.04	56.11
Provision for expenses	-	25.84
Total	**175.07**	**97.63**

Note 26: Provisions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for defined benefit obligation	9.11	6.93
Provision for Leave Encashment	3.67	3.38
Total	**12.78**	**10.31**

Note 27: Current Tax Liabilities [Net]

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for Taxation	-	948.19
(Net of tds & taxes paid in advance)		
Total	**-**	**948.19**

Note 28: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	1,371,222.00	384,047.05
Job Work Income	7.60	-
Net Gain on fair value changes	10,052.72	928.99
Total	**1,381,282.32**	**384,976.04**
Net Gain/(loss) on financial instruments at fair value through profit or loss		
Realised	8,252.38	(1,689.07)
Unrealised	1,800.34	2,618.07

(Refer Note Number 45 on related party transactions)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 29: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on investment	778.38	348.06
Interest income on Fixed Deposit	64.07	56.56
Sundry Balance Written Back	-	1,751.16
Interest income on unwinding of security deposit given	5.53	2.35
Interest on loan	0.50	0.20
Net gain on fair value changes on investments	-	370.08
Interest on IT Refund	5.73	-
Rent income	103.42	51.67
Profit /Loss on Sale of Fixed Assets	4.41	-
Foreign exchange fluctuation gain	1,851.47	259.72
Miscellaneous Income	26.01	0.05
Total	**2,839.52**	**2,839.85**

(Refer Note Number 45 on related party transactions)

29.1 Sundry Balance Written Back includes an amount of ₹1,752.11 lakhs, which pertains to old trade payables for imports made in earlier years. Based on the assessment of the management, the obligation to settle these payables no longer exists, as they have either been waived off by the respective parties or have become time-barred. Accordingly, these amounts have been recognized as income during the previous year (Nil for current year).

Note 30: Cost of raw material consumed including direct expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material at the begining of the year	275.30	462.31
Add: Purchases	1,328.80	886.33
Add: Incidental Expenses	420.53	419.54
Less: Raw material at year end	(336.28)	(275.30)
Total Cost of raw materials consumed	**1,688.35**	**1,492.88**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 31: Changes in stock of finished goods, work in progress and stock in trade

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock - Finished Goods:		
Manufacturing	543.95	460.44
Trading	21,371.12	9,012.76
Total	**21,915.07**	**9,473.20**
Closing Balance :		
Closing stock - Finished Goods :		
Manufacturing	785.82	543.95
Trading	1,071.03	21,371.12
Total	**1,856.85**	**21,915.07**
Changes in inventories of finished goods and stock in trade	**20,058.22**	**(12,441.87)**

Note 32: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	1,000.28	619.43
Contribution to gratuity	33.21	13.89
Provision for Leave salary	7.73	11.20
Contribution to provident and other funds	29.87	18.35
Staff welfare expenses	81.68	32.34
Total	**1,152.77**	**695.21**

Note 33: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on financial liabilities carried at amortised cost		
Interest expenses on Loan	845.16	1,605.42
Interest expenses on Debentures	249.79	99.52
Interest expense on unwinding of leasehold obligation	64.00	48.84
Interest expense on unwinding of ZOCD	10.14	9.39
Interest on late deposit of statutory liabilities	6.62	3.81

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other cost		
Processing, gurantee and other bank charges	52.42	44.84
(Refer Note Number 45 on related party transactions)		
Total	**1,228.13**	**1,811.82**

Note 34: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal & Professional expenses	**357.99**	**264.01**
Rent, Rates & Taxes	**121.97**	**107.90**
Repairs & Maintenance expenses	**117.78**	**106.34**
Net loss on fair value changes on investments	**1,035.40**	**-**
Office & Sundry expenses	**41.07**	**101.60**
Freight, Agency Charges & Transportation Charges	**233.61**	**100.04**
Warehousing charges	77.66	98.41
Deal Cancellation Charges	**-**	**85.74**
Commission, Brokerage & Trading Expenses	120.21	76.54
Event,Exhibition & Business Promotion Expenses	43.80	62.58
Travelling & conveyance expenses	68.78	61.10
Electricity expenses	25.64	20.06
Corporate Social Responsibility	44.21	20.02
Director's Sitting fees	23.83	15.84
Telephone and Internet expenses	16.91	11.23
Auditors remuneration	21.50	8.00
Business Development Expenses	-	6.58
Printing & Stationery	9.11	6.48
Membership & Registration Fees	29.92	5.84
Housekeeping & Security Expenses	13.93	-
Listing & SEBI fees	8.30	5.65
Insurance charges	11.14	5.03

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Physical delivery charges	0.85	2.48
License fees	-	2.39
Advertisement & Selling expenses	9.95	1.91
ROC Fees & other legal charges	1.80	1.57
Bank Charges	-	0.42
Total	**2,435.36**	**1,177.76**

(Refer Note Number 45 on related party transactions)

Note 35: List of companies considered in the Consolidated Financial Statement are as follows;

(₹ in Lakhs)

Date of Acquistion	Name of the companies	Principal Activities	Relationship	Country of Incorporation	Effective Percentage of ownership as on March 31, 2026
May 29,2019	Abans Jewels Limited (Formerly known as Abans Jewels Private Limited)*	Manufacturing, Trading of commodities and securities	Subsidiary	India	100.00%
May 29,2019	Abans Gems & Jewels Trading FZC	Trading of commodities and securities	Step down subsidiary	United Arab of Emirates	100.00%
October 09, 2019	Splendid international Limited	Commodity trading	Subsidiary	Mauritius	100.00%

Note 36: 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, 2026	March 31, 2025
Profit attributable to Equity shareholder	(A)	₹	396.40	1,884.61
Number of equity shares		Nos	69,748,880	69,748,880
Weighted average number of shares for calculation of Basic EPS	(B)	Nos	69,748,880	69,748,880
Weighted average number of shares for calculation of Diluted EPS	(C)	Nos	69,748,880	69,748,880
Nominal value of equity shares		₹	2	2
Basic EPS			**0.57**	**2.70**
Diluted EPS			**0.57**	**2.70**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 37: Details of auditors remuneration

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
As auditor :		
Statutory Audit Fees	14.50	4.68
Internal Audit Fees	6.00	6.00
Tax audit fees	1.00	1.00
Total payment to auditors	**21.50**	**11.68**

Note 38: 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 39: Inventory

The inventory comprising of raw material and finished goods 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 40: Loans and Advances

Loans to employees are interest bearing and unscured. The management has reviewed their advances and is of the opinion, these advances are good and recoverable and no provision is required in respect of these advances.

Note 41: Contingent Liabilities and Commitments (to the extent not provided for):

There are no material pending contingent liabilities on account of litigations or commitments which the group believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Group except as stated below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Ineligible ITC as per section 16(2) of Goods and Services Tax Act- FY 2018-19	277.38	-
During the year, appeal has been preferred by depositing 20% of total demand amount against the order received from Income tax department for the various years as stated below. Management of the company is confident of having the final appeal order in favour.		
Income Tax Appeal AY 2019-20	-	77.30
Income Tax Appeal AY 2023-24	-	3.45

Note on SEBI Show cause Notice:

The Securities and Exchange Board of India (SEBI), through a Show Cause Notice dated August 29, 2023, alleged violations relating to Minimum Public Shareholding (MPS) requirements, the PFUTP Regulations, and the SAST Regulations. SEBI has further alleged that certain entities connected with the promoter group earned unlawful gains through trading in the shares of the Company, resulting in an alleged breach of MPS norms.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Without admitting or denying the allegations and with a view to avoiding prolonged litigation, the Company and Mr. Abhishek Bansal filed settlement applications under the SEBI (Settlement Proceedings) Regulations, 2018. The Company offered a settlement amount of ₹15.18 lakh in relation to the alleged MPS violation, while Mr. Bansal offered ₹103.01 lakh in relation to the alleged PFUTP and SAST violations. These settlement applications are presently under consideration by SEBI.

Without prejudice to their rights and contentions, the Company has also sought cross-examination of certain witnesses and filed applications for adjudication of preliminary issues before the Learned Whole Time Member of SEBI. These applications remain pending.

The Company has subsequently filed an appeal before the Securities Appellate Tribunal (SAT) seeking, inter alia, setting aside of the impugned orders and directions to SEBI to furnish relevant information and documents, as well as to permit cross-examination of the investigating officer whose report forms the basis of the Show Cause Notice. The matter is yet to be heard and has been adjourned multiple times and the next hearing is scheduled for August 20, 2026.

Additionally, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging certain conditions imposed by the Internal Committee of SEBI's Settlement Division in connection with the settlement application. During the previous hearing, SEBI sought permission to file a counter affidavit, which was rejected by the Court. The matter has been adjourned multiple times and is tentatively scheduled for hearing 0n July 21, 2026.

The proceedings remain pending before the relevant forums. Any potential action that may ultimately be taken by SEBI could include directions and/or monetary penalties under the SEBI Act, 1992. At this stage, however, the quantum of any liability, if any, cannot be reasonably estimated or quantified pending the final outcome of the proceedings.

Commitments:

The Company entered into an agreement with Glencore International AG for the import of copper from Japan. An advance payment of INR 367 lakhs was made to the vendor in February 2026. The supply commitment was fulfilled in April 2026 with the delivery of 197.3 metric tonnes of copper. Subsequently, a payment of INR 2,112 lakhs was made to the vendor in April 2026.

Note 42: Employee Benefits

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity - Current	9.11	6.93
Gratuity - Non-current	66.41	50.82
Compensated Absences - Current	3.67	3.38
Compensated Absences - Non-current	25.24	25.53
Total outstanding as on reporting date	**104.43**	**86.67**

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.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
ii)	**Change in the present value of the defined benefit obligation**		
	Opening defined benefit obligation	57.76	37.58
	Less: On account of disposal of subsidiaries	-	-
	Revised Opening defined benefit obligation	-	-
	Opening defined benefit obligation - newly acquired subsidiary companies	-	-
	Current service cost	15.29	11.19
	Interest cost	4.27	2.70
	Actuarial (gain) / loss due to remeasurement on change in assumptions	(2.02)	1.16
	Past service cost	13.24	5.72
	Experience (gain) / loss on plan liability	2.14	-
	Benefits paid and transfer out	(15.56)	(0.60)
	Contributions by employee	-	-
	Transfer in	0.41	-
	Closing defined benefit obligation	**75.53**	**57.76**
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	0.64	1.08
	Actuarial [gain]/ loss arising from experience adjustment	(0.52)	5.34

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

	Particulars	March 31, 2026	March 31, 2025
v)	**Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**		
	Current service cost	15.29	11.19
	Past service cost	13.24	-
	(Gains) / losses - on settlement	-	-
	Interest cost / (Income) on benefit obligation	4.27	2.70
	Net expenses/ [benefits]	**32.80**	**13.89**
vi)	**Other Comprehensive Income**		
	Actuarial (Gain)/Loss recognized for the period due to change in assumptions	0.12	6.89
	Asset limit effect	-	-
	Return on plan assets excluding net interest	-	-
	Unrecognized Actuarial (Gain) / Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in OCI	**0.12**	**6.89**
vii)	**Movement in net liabilities recognised in Balance Sheet:**		
	Opening net liabilities	57.76	37.58
	Opening net liabilities of newly acquired subsidiary companies	-	-
	Expenses as above [P & L Charge]	32.80	13.89
	Benefits Paid	(15.56)	(0.60)
	Transfer in	0.41	-
	Other Comprehensive Income (OCI)	0.12	6.89
	Liabilities/ [Assets] recognised in the Balance Sheet	**75.53**	**57.76**
viii)	**Amount recognized in the balance sheet:**		
	PVO at the end of the year	75.52	57.76
	Fair value of plan assets at the end of the year	-	-
	Deficit	(75.52)	(57.76)
	Unrecognised past service cost	-	-
	(Liabilities)/Assets recognized in the Balance Sheet	**(75.52)**	**(57.76)**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

ix) Principal actuarial assumptions as at Balance sheet date:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Discount rate range	7.20%	6.95%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life 7.94 - 8.52 years		

Sensitivity analysis on annualised basis.

(₹ in Lakhs)

March 31, 2026	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	69.94	80.67	71.87	75.52
Impact on statement of Profit & Loss of decrease in rate	81.91	70.56	80.72	75.53

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	53.33	62.33	54.76	57.74
Impact on statement of Profit & Loss of decrease in rate	62.82	53.46	62.42	57.77

B. Compensated absence (long term employee benefits)

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.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
ii)	**Asset and Liability (Balance Sheet position)**		
	Present value of obligation	28.91	28.91
	Fair value of plan assets	-	-
	Surplus/(Deficit)	(28.91)	(28.91)
	Effects of asset ceiling	-	-
	Net Asset/ (Liability)	**(28.91)**	**(28.91)**

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
iii)	**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)	3.67	3.38
	Non-current Liability (Long term)	25.24	25.53
	Present value of the obligation at the end	**28.91**	**28.91**
iv)	**Expenses Recognized in the Statement of Profit and Loss**		
	Present value of obligation as at the beginning	28.91	19.42
	Present value of obligation as at the end	28.91	28.91
	Benefit Payment	5.96	1.75
	Actual return on plan asset	-	-
	Transfer In / (Out)	0.18	-
	Acquisition adjustment	-	-
	Expense recognized	**5.96**	**11.24**
v)	**Principal actuarial assumptions as at Balance sheet date:**		
	Discount rate	7.20%	6.95%
	[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
	Annual increase in salary cost	9.00%	9.00%
	[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Sensitivity analysis:	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
March 31, 2026				
Impact on statement of Profit & Loss increase in rate	26.83	31.23	27.97	28.90
Impact on statement of Profit & Loss of decrease in rate	31.29	26.84	30.64	28.92
Sensitivity analysis:	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
March 31, 2025				
Impact on statement of Profit & Loss increase in rate	26.67	31.41	27.71	28.90
Impact on statement of Profit & Loss of decrease in rate	31.49	26.69	31.15	28.92

C. Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions payable by the group companies to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance etc are charged to Statement of Profit and Loss. The obligation of the Group is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year (for the period statrting from the date of acqusition till the reporting date, in case of newly acquired subsidiary companies) as contribution in statement of Profit & Loss is Rs. 29.87 Lakhs for March 31, 2026 and Rs. 24.6 Lakhs for March 31, 2025.

Note 43: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2026

(₹ in Lakhs)

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	952.70	-	-	952.70
Others	-	-	99.46	99.46
Financial assets - Current				
Investments	9,439.51	-	-	9,439.51
Trade Receivables	-	-	13,189.67	13,189.67
Cash and Cash Equivalents	-	-	1,839.19	1,839.19
Other Bank Balances	-	-	470.68	470.68
Others	-	-	368.69	368.69
Derivative Financial Instrument	1,793.80	-	-	1,793.80
Total Financial Assets	**12,186.01**	**-**	**15,967.69**	**28,153.70**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial liabilities - Non Current				
Loans & Borrowings	1,649.89	-	278.70	1,928.59
Other Financial Liabilities	-	-	471.41	471.41
Financial liabilities – Current				
Borrowings	6,150.77	-	7,431.95	13,582.72
Trade Payables	-	-	522.11	522.11
Other financial liabilities	-	-	217.26	217.26
Lease liabilities	-	-	141.09	141.09
Total Financial Liabilities	**7,800.66**	**-**	**9,062.52**	**16,863.18**

March 31, 2025

(₹ in Lakhs)

Particulars	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Investments	-	-	-	-
Others	-	-	31.91	31.91
Financial assets - Current				
Investments	5,313.13	-	-	5,313.13
Trade Receivables	-	-	14,541.00	14,541.00
Loans	-	-	-	-
Cash and Cash Equivalents	-	-	1,426.71	1,426.71
Other Bank Balances	-	-	672.61	672.61
Others	-	-	171.58	171.58
Derivative Financial Instrument	2,618.06	-	-	2,618.06
Total Financial Assets	**7,931.19**	**-**	**16,843.81**	**24,775.00**
Financial liabilities - Non Current				
Loans & Borrowings	2,406.18	-	304.70	2,710.88
Other Financial Liabilities	-	-	306.01	306.01
Financial liabilities – Current				
Borrowings	5,046.58	-	17,398.81	22,445.39
Trade Payables	-	-	1,243.53	1,243.53
Other financial liabilities	-	-	77.19	77.19
Lease liabilities	-	-	69.64	69.64
Total Financial Liabilities	**7,452.76**	**-**	**19,399.88**	**26,852.64**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

B. Fair value Measurement

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

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

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

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

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

C. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. Derivative Financial Instruments - mark to market based on closing price on stock exchange

Financial instruments measured at FVTPL
March 31, 2026

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets - non current				
Investments	952.70	-	-	952.70
Total	**952.70**	**-**	**-**	**952.70**
Financial assets - current				
Investments	9,439.51	-	-	9,439.51
Derivative financial instruments	1,793.80	-	-	1,793.80
Total	**12,186.01**	**-**	**-**	**12,186.01**
Financial Liabilities - non current				
Loans & Borrowings	1,649.89	-	-	1,649.89
Financial Liabilities - current				-
Loans & Borrowings	6,150.77	-	-	6,150.77
Total	**7,800.66**	**-**	**-**	**7,800.66**

Financial instruments measured at FVTPL
March 31, 2025

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets - non current				
Investments	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets - current				
Investments	5,313.13	-	-	5,313.13
Derivative financial instruments	2,618.06			2,618.06
Total	**7,931.19**	**-**	**-**	**7,931.19**
Financial Liabilities - non current				
Loans & Borrowings	2,406.18			2,406.18
Financial Liabilities - current				-
Loans & Borrowings	5,046.58	-	-	5,046.58
Total	**7,452.76**	**-**	**-**	**7,452.76**

D. Financial assets and financial liabilities that are measured at amortised cost are:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets - Non Current				
Others	99.46	99.46	31.91	31.91
Financial assets - Current				
Trade Receivables	13,189.67	13,189.67	14,541.00	14,541.00
Cash and Cash Equivalents	1,839.19	1,839.19	1,426.71	1,426.71
Other Bank Balances	470.68	470.68	672.61	672.61
Others	368.69	368.69	171.58	171.58
Total Financial Assets	**15,967.69**	**15,967.69**	**16,843.81**	**16,843.81**
Financial liabilities - Non Current				
Borrowings	278.70	278.70	304.70	304.70
Other Financial Liabilities	471.41	471.41	306.01	306.01
Financial liabilities – Current				
Borrowings	7,431.95	7,431.95	17,398.81	17,398.81
Trade Payables	522.11	522.11	1,243.53	1,243.53
Others financial liabilities	217.26	217.26	77.19	77.19
Lease Liabilities	141.09	141.09	69.64	69.64
Total Financial Liabilities	**9,062.52**	**9,062.52**	**19,399.88**	**19,399.88**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

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

E. Financial risk management

Risk management framework

The Group'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.

The Group has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from 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 a large number of customers in various geographical areas. 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 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.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

2. Liquidity risk

(₹ in Lakhs)

March 31, 2026	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	13,582.72	1,928.59
Trade payables	522.11	-
Other Financial Liabilities	217.26	471.41
Lease liabilities	141.09	-

(₹ in Lakhs)

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	22,445.39	2,710.88
Trade payables	1,243.53	-
Other Financial Liabilities	77.19	306.01
Lease liabilities	69.64	-

3. Market risk

Changes in market prices which will affect the Group'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.

a. Currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group'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 by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2026	March 31, 2025
INR/USD Strengthening	465.44	96.51
INR/USD Weakening	(465.44)	(96.51)

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

b. Interest rate risk

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

(₹ in Lakhs)

Particulars	Impact on statement of profit and (loss) - [Net of tax]	
	March 31, 2026	March 31, 2025
Interest rates – increase by 100 basis points	(136.00)	(133.91)
Interest rates – decrease by 100 basis points	136.00	133.91

Note 44: Capital Manaement

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Group 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. Group's capital for capital management includes long term debt and total equity. As at March 31,2026 and March 31, 2025 total capital is ₹ 23,635.20/- lakhs and ₹ 23,379.14/- lakhs respectively . No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Note 45: Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
1	Abans Jewels Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Abans Gems & Jewels Trading FZC	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Splendid International Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
2	Abhishek Pradeepkumar Bansal	A person having significance influence over the reporting entity	A person having significance influence over the reporting entity (wef: 14.11.2023)
3	Paras Savla (Date of Appointment : 27.12.2023)	Key Management Personnel-Independent Director	Key Management Personnel-Independent Director
3	Sanjiv Swarup (Date of Appointment : 05.04.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director
3	Anita Shantaram (Date of Appointment : 24.07.2023)	Key Management Personnel-Independent Director	Key Management Personnel-Independent Director
3	Jinesh Savla (Date of Appointment : 18.10.2025)	Key Management Personnel - Whote Time Director and Chief Executive Officer	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
3	Kayomarz Sadri (Date of Cessation : 17.10.2025)	Key Management Personnel - Whote Time Director and Chief Executive Officer	Key Management Personnel - Whote Time Director and Chief Executive Officer
3	Anurag kanwatia (Date of Cessation : 28.02.2026)	Key Management Personnel - Chief Financial Officer	Key Management Personnel - Chief Financial Officer
3	Deepak Zope (Date of Appointment : 13.11.2023)	Key Management Personnel - Whole Time Additional Director	Key Management Personnel - Executive Director
3	Sahil Gurav (Date of Appointment : 28.03.2026)	Key Management Personnel - Company Secretary and Compliance Officer	-
3	Mahiti Rath (Date of Cessation : 27.03.2026)	Key Management Personnel - Company Secretary and Compliance Officer	Key Management Personnel - Company Secretary and Compliance Officer
4	Shardul Chaturvedi (Date of Cessation : 27.03.2026)	Non Executive Director and Relatives of Person having significance influence over the reporting entity	Non Executive Director and Relatives of Person having significance influence over the reporting entity
4	Shriyam Bansal	Relatives of Person having significance influence over the reporting entity	Relatives of Person having significance influence over the reporting entity
5	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Finance Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Agri Warehousing & Logistics Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Capital Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Corporate Avenue Services Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Lifesurge Trading Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Broking Services Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
5	Abans Securities Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Commodities (I) Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Manager Mauritius	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Global Broking (IFSC) Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Caspian HK trading Limited. (Hong Kong)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Global Limited. (UK)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Middle East DMCC	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans International Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Realty and Infrastructure Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Fintrade Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Metals Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Zicuro Technologies Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Creations Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
5	Abans Foundation (Sec 25/ 8 - Limited by Guarantee)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Alternative Fund Managers LLP	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Diversified Alternative Fund LLP	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Clamant Broking Services Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Capital Strategies Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Global Opportunity VCC Fund	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abhishek PradeepKumar Bansal HUF	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Rent expense			
Abans Finance Private Limited	5	21.98	20.93
Abans Realty & Infrastructure Private Limited	5	8.52	8.52
Abhishek Bansal	2	0.96	0.96
Total		**31.46**	**30.41**
Interest expense			
Abans Finance Private Limited	5	693.69	905.36
Abans Realty & Infrastructure Private Limited	5	37.89	-
Abans Metals Private Limited	5	23.27	-
Abans Global Ltd	5	20.85	-
Abans Fintrade Private Limited	5	-	49.48
Total		**775.70**	**954.84**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Service Charges			
Corporate Avenue Services Limited	5	37.26	26.80
Total		**37.26**	**26.80**
Commission Expenses			
Abans Global Ltd	5	-	75.73
Total		**-**	**75.73**
Service Income			
Abans Investment Manager Mauritius	5	5.30	8.46
Total		**5.30**	**8.46**
Rent income			
Abans Alternative Fund Managers LLP	5	2.57	1.31
Abans Broking Services Private Limited	5	20.59	10.46
Abans Capital Private Limited	5	2.57	1.31
Abans Commodities (I) Private Limited	5	2.57	1.31
Abans Creations Private Limited	5	1.88	0.66
Abans Finance Private Limited	5	20.59	10.46
Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	5	5.15	2.62
Abans Investment Trust	5	2.57	1.31
Abans Metals Private Limited	5	5.15	2.62
Abans Realty & Infrastructure Private Limited	5	2.57	1.31
Abans Securities Private Limited	5	20.59	10.46
Abhishek Bansal	2	2.57	1.31
Abans Fintrade Private Limited	5	5.15	2.62
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	5	3.77	1.31
Lifesurge Trading Private Limited	5	2.57	1.31
Zicuro Technologies Private Limited	5	2.57	1.31
Total		**103.43**	**51.67**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Purchases			
Abans Commodities (I) Private Limited	5	-	1,768.20
Abans Broking Services Private Limited	5	83,026.32	3,699.71
Lifesurge Trading Private Limited	5	2,861.25	-
Abans Metals Private Limited	5	14,074.83	17,924.82
Abans Fintrade Private Limited	5	57,098.92	9,869.06
Abans Securities Private Limited	4	7,221.15	-
Total		**164,282.47**	**33,261.79**
Sales			
Abans Securities Private Limited	5	285,772.06	4,328.12
Abans Metals Private Limited	5	131,305.31	25,028.76
Abans Fintrade Private Limited	5	24,995.11	28,488.66
Lifesurge Trading Private Limited	5	-	7,802.96
Abans Broking Services Private Limited	5	375,829.14	141,586.21
Abans Creations Private Limited	4	-	-
Mrs. Shriyam Bansal	4	716.79	92.82
Total		**818,618.41**	**207,327.52**
Brokerage Expenses			
Abans Broking Services Private Limited	5	252.17	139.81
Abans Global Limited	5	41.32	0.10
Abans Securities Private Limited	5	8.46	6.74
Total		**301.95**	**146.66**
Storage and Warehouse Charges			
Abans Broking Services Private Limited	5	15.01	3.19
Total		**15.01**	**3.19**
Reimbursement of Expense			
Abans Broking Services Private Limited	5	2.95	-
Abans Finance Private Limited	5	7.87	0.25
Total		**19.14**	**0.25**
Borrowings outstanding at the end of the financial year			
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	5	8.00	5,347.00
Abans Realty & Infrastructure Private Limited	5	1,024.00	413.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Abans Metals Private Limited	7	20.00	-
Abans Investment trust	5	1,020.00	1,020.00
Abans Fintrade Private Limited	5	611.00	700.00
Abans Commodities (I) Private Limited	7	29.00	-
Abans Finance Private Limited	5	5,645.00	10,608.60
Total		**8,357.00**	**18,088.60**
Borrowings repaid during the financial year			
Abans Finance Private Limited	5	302,193.45	208,650.25
Total		**302,193.45**	**208,650.25**
Loans taken during the financial year			
Abans Finance Private Limited	5	297,229.85	209,863.15
Total		**297,229.85**	**209,863.15**
Balances with Broker (Including Span Margin)			
Abans Securities Private Limited	5	201.89	321.94
Abans Broking Services Private Limited	5	429.02	2,920.49
Abans Global Broking (IFSC) Private Limited	5	-	3.32
Abans Global Limited	5	10,964.52	(1,092.04)
Total		**11,595.43**	**2,153.71**
Other Receivables			
Abans Investment Manager Mauritius	5	-	8.46
Corporate Avenue Services Limited	5	1.35	12.49
Total		**1.35**	**20.95**
Trade Receivables			
Abans Metals Private Limited	5	885.55	449.46
Total		**885.55**	**449.46**
Interest Payables			
Abans Finance Private Limited	5	9.49	13.26
Total		**9.49**	**13.26**
Advance given for Supply of Goods			
Abans Fintrade Private Limited	5	3,936.04	-
Total		**3,936.04**	**-**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Trade Payables			
Abans Fintrade Private Limited	5	-	1,012.12
Lifesurge Trading Private Limited	7	348.89	-
Total		**348.89**	**1,012.12**
Debt securities issued during the period (as per BENPOS)			
Abans Realty & Infrastructure Private Limited	5	591.00	-
Abans Investment trust	5	-	246.00
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	5	4,144.00	4,403.00
Abans Fintrade Private Limited	5	-	700.00
Total		**4,735.00**	**5,349.00**
Redemption of Debt securities issued			
Abans Fintrade Private Limited	7	296.97	**-**
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	7	3.48	**-**
Abans Realty & Infrastructure Private Limited	7	464.58	**-**
Total		**765.03**	**-**
Discount on issue of Debentures			
Abans Investment trust	5	-	2.46
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	5	135.56	126.58
Abans Realty & Infrastructure Private Limited	5	15.96	-
Total		**151.52**	**129.04**
Purchase of Government Securities			
Abans Metals Private Limited	4	5,227.77	-
Abans Securities Private Limited	4	1,114.63	-
Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	7	1,094.12	-
Abans Fintrade Private Limited	7	23,501.61	-
Lifesurge Trading Private Limited	4	1,052.86	-
Abans Broking Services Private Limited	5	3,524.82	1,621.44
Abans Finance Private Limited	5	7,235.99	6,254.75
Total		**42,751.80**	**7,876.19**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Sale of Government Securities			
Abans Metals Private Limited	5	-	3,680.74
Abans Fintrade Private Limited	5	12,430.79	2,158.47
Abans Broking Services Private Limited	5	10,664.15	1,862.14
Abans Securities Private Limited	7	2,176.07	-
Abhishek Bansal	5	-	507.47
Abans Finance Private Limited	5	6,570.08	6,361.57
Total		**31,841.09**	**14,570.40**
Guarantee availed for Borrowings			
Abhishek Bansal	2	-	8,608.00
Total		**-**	**8,608.00**
Director Sitting Fees			
Mrs. Anita Shantaram	3	7.00	4.20
Mr. Paras Savla	3	4.20	3.50
Mr. Paresh Davda	3	-	1.75
Mr. Sanjiv Swarup	3	4.90	4.20
Mr. Shardul Charturvedi	4	4.20	3.15
Total		**20.30**	**16.80**
Reimbursements of KMP			
Mahiti Rath	3	9.40	7.00
Deepak Zope	3	13.64	15.85
Sahil Gurav	3	0.22	-
Jinesh Savla	3	10.42	-
Kayomarz Sadri	3	15.28	43.45
Anurag kanwatia	3	20.53	20.00
Total		**69.49**	**86.30**
Corporate Social Respolsibility			
Abans Foundation	5	44.21	20.02
Total		**44.21**	**20.02**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 46: Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
i) Amount required to be spent by the company during the year	44.21	20.02
ii) Amount of expenditure incurred	30.00	20.02
iii) Shortfall at the end of the year	14.21	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall The balance unspent amount of ₹14,21,000 (Rupees Fourteen Lakhs Twenty-One Thousand Only) was not fully utilised during the financial year since the aforesaid CSR project is an ongoing multi-year project, with expenditure being incurred in a phased manner in accordance with the approved annual action plan of the company		
vi) Nature of CSR activities	Eradicating hunger, poverty, malnutrition and promoting education	Eradicating hunger, poverty, malnutrition and promoting education
vii) Details of related party transactions	Refer Note 45	Refer Note 45
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

Note 47: Reconciliation of tax expense

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax recognised in profit & loss account		
Current tax (including earlier year)	416.18	1,308.97
Deferred tax	(48.46)	(90.27)
Short provision of tax relating to earlier years	76.99	50.94
Total (A)	**444.71**	**1,269.64**
Income tax recognised in other comprehensive income		
Deferred tax	(0.03)	(1.73)
Total (B)	**(0.03)**	**(1.73)**
Total tax expenses (A+B)	**444.68**	**1,267.91**
Profit before tax	841.10	3,154.25
Company's domestic tax rate - 25.168%	25.17%	25.17%
Computed tax expenses	211.69	793.86

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Tax effect of		
(i) Amount which are not deductible (taxable) in calculating taxable income	784.38	624.68
(ii) Amount which are deductible (taxable) in calculating taxable income	(516.47)	(738.70)
(iii) Set off carried forward business losses	20.75	6.59
(iv) Income / Losses not chargeable to Current tax	(86.72)	583.12
(v) Capital gain tax rate difference	2.55	0.34
Interest expenses	-	39.08
Round off	-	-
Current tax provision (A)	**416.18**	**1,308.97**
Tax expenss of earlier year (B)	**76.99**	**50.94**
Incremental deferred tax (asset)/liability on account of Property, Plant and Equipment	(10.60)	(9.58)
Incremental deferred tax (asset)/liability on account of other comprehensive income	(1.22)	1.73
Incremental deferred tax (asset)/liability on account of financial asset and other items	(36.67)	(84.15)
Deferred tax provision (C)	(48.49)	(92.00)
Total tax expense (A+B+C)	**444.68**	**1,267.91**
Effective Tax Rate	**52.87%**	**40.20%**

Note 48: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Inventory	-	3,657.75
(b) Inventory and Trade receivables	8,883.26	2,406.18
(c) Investments	9,439.51	5,313.13
(d) Motor Car	173.99	200.21
(e) Fixed Deposits	-	-
(d) Fixed deposit with maturity less than 3 months	213.62	-
(f) Fixed deposit pledged as security with bank	481.01	672.00
Total Assets pledged as security	**19,191.39**	**12,249.27**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
(a) Warehouse receipts for inventory are pledged for short term loan availed from bank	-	3,657.75
(b) Inventory and Trade receivables are hypothecated to Beacon Trusteship against outstanding secured debentures.	8,883.26	2,406.18
(c) Investments in Government securities is pledged with MCX and NSE against margin from broker	9,439.51	5,313.13
(d) Motor car is hypothecated against Long term loan	173.99	200.21
(e) Fixed Deposits pledge details are;		
Bank OD facility	682.50	442.55
Margin for bullion purchase	-	217.96
VAT and Custom department	12.13	11.49
	19,191.39	**12,249.27**

Note 49: Withdrawal of Proposed Merger with Holding Company

The Board of Directors of the Company at its meeting held on November 08, 2024 approved a Scheme of Amalgamation ("the Scheme") for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024. The Scheme was subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) and other statutory and regulatory authorities as may be required.

The proposed merger has been withdrawn by the Transferor and Transferee Companies by passing their respective Resolutions and the Hon'ble National Company Law Tribunal (NCLT) has diposed of as withdrawn in its oder sheet of the hearing held on 12.03.2026.

Note 50: Segmental Reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the group is involved in activity of trading either in physical commodities or derivatives in exchanges with other allied activities and operates under single chief operating decision maker.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 51: Other Information

Additional information as required by Schedule III is given in Annexure 'A' and Annexure 'B'

Annexure 'A' to Note - 51

Additional information as required by paragraph 2 of the general instructions for presentation of consolidated financial statement 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 Enterprises Limited	9.49%	2,221.70	-39.90%	(158.16)	-0.30%	(1.86)	-15.62%	(160.02)
Indian Subsidiaries								
Abans Jewels Limited	62.36%	14,603.58	111.59%	442.37	0.28%	1.77	43.35%	444.13
Foreign Subsidiaries								
Abans Gems & Jewels Trading FZC	21.03%	4,925.22	-315.69%	(1,251.43)	81.30%	510.72	-72.29%	(740.71)
Splendid International Limited	7.11%	1,665.93	344.00%	1,363.62	18.72%	117.59	144.56%	1,481.22
Total	**100%**	**23,416.43**	**100%**	**396.41**	**100%**	**628.22**	**100%**	**1,024.63**
Consolidation adjustments		(1,778.90)		-		-		-
Non controlling interest		-		-		-		-
Attributable to owners of the company		**21,637.53**		**396.41**		**628.22**		**1,024.63**

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Form AOC-1 - Annexure 'B' to Note 51

(Information of Subsidiaries as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014) March 2017

Summary of Financial Information of Subsidiary Companies

(₹ in Lakhs)

Name of the Subsidiary companies	Abans Jewels Limited	Abans Gems & Jewels Trading FZC	Splendid International Limited
Date since when the subsidiary was accquired	27-May-19	23-May-20	19-Nov-20
Reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
Reporting currency	INR	USD	USD
Exchange rates - Closing	NA	94.65	94.65
Exchange rates - Average	NA	88.31	88.31
Share capital	372.73	34.43	37.17
Reserves & Surplus	14,230.86	4,890.78	1,628.77
Total assets	31,306.00	4,926.93	1,669.59
Total liabilities	16,702.42	1.71	3.66
Investment	9,385.04	-	952.70
Turnover	1,359,065.91	12,281.07	1,412.45
Profit before taxation	688.70	(1,019.05)	1,363.61
Provision for taxation	246.33	232.38	-
Profit after taxation	442.37	(1,251.43)	1,363.61
Proposed dividend	-	-	-
% of shareholding during the period of ownership	100%	100%	100%

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

For and on behalf of the Board
Abans Enterprises Limited

Laxminarayan Agarwal
Partner
Membership No : 033472

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Place : Mumbai
Date : May 12 , 2026

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2026

Note 52: Ratios

Sr. No.	Particulars	Formula	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio (In times)	Total Debt / Total Equity	0.72	1.22	-41.24%	Decrease in borrowings has resulted an decrease in the ratio.
2	Current Ratio (In times)	Current Assets / Current Liabilities	2.53	1.94	30.42%	The company is able to meet short-term obligations (debts and payables due within a year) with its short-term assets effectively, it has led to an improvement in the ratio during the financial year.
3	Return on Equity (%)	Profit after tax / Total Equity	1.83%	9.14%	-79.96%	There has been a decrease in margin and corresponding reduction in profits.
4	Net Capital Turnover Ratio (In times)	Revenue from Operations / Average Working Capital	60.41	19.75	205.86%	Since there has been improvement in the working capital utilisation, it led to an improvement in the ratio during the financial year.
5	Net Profit Ratio (%)	Profit after tax / Revenue	0.03%	0.49%	-94.16%	There has been a decrease in margin and corresponding reduction in profits.
6	Return on Capital Employed (%)	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	8.80%	22.39%	-60.68%	There has been a decrease in margin and corresponding reduction in profits.
7	Return on Investment (%)	Income generated from Invested Funds / Average Investment	9.69%	9.09%	6.59%	There has been an increase in income from investments resulting in higher returns.
8	Debt Service Coverage Ratio (In times)	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	1.18	0.19	521.21%	There has been an decrease in long term borrowings resulting in increase in ratio.
9	Inventory Turnover Ratio (In times)	COGS / Average Inventories	113.04	23.70	376.96%	Increase in the ratio signifies efficient supply chain management and higher demand of the inventory.
10	Trade Receivables Turnover Ratio (In times)	Sale of Goods and Services / Average Trade Receivables	99.62	23.58	322.48%	There has been efficiency with which management is managing its trade receivables against increased sales
11	Trade Payables Turnover Ratio (In times)	Purchase of Raw Material and Stock in trade / Average Trade Payables	1,538.44	74.45	1966.40%	There has been improvement in payment processing management along with inventory optimization during the Financial Year.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Abans Enterprises Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Abans Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

We draw attention to Note 35 to the standalone financial statements, which describes that the Board of Directors of the Company had on November 8, 2024 approved a Scheme of Amalgamation for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024 which was pending approval of the Hon'ble National Company Law Tribunal (NCLT), however, the proposed merger has been withdrawn by the transferor and transferee companies from the Hon'ble National Company Law Tribunal (NCLT) in hearing held on March 12, 2026.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon

Our opinion on the Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Other Matters

The comparative financial information for the year ended March 31, 2025 was audited by another auditor whose report dated May 14, 2025 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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:

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements. (Refer Note 34 to the standalone financial statements)

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of it's 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 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's 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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. No Dividend declared or paid during the year by the Company.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACH

Place: Mumbai
Date:May 12, 2026

"Annexure A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ABANS ENTERPRISES LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company does not have any intangible assets, hence, clause has (i)(a)(B) of the Order is not applicable to the Company.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us the Company does not own any immovable property, hence clause (i)(c) of the Paragraph is not applicable to the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management except for inventories lying with third-party warehouses, which were not physically verified by the management. The coverage and procedures of such verification by the management for company-held inventory are appropriate, having regard to the size and nature of the business and the nature of its inventory. For third-party inventories, the management has relied on confirmations received from warehouse.

b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion the Company was sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, however such borrowing were against pledge of Warehouse Receipts without any requirement for submission of Stock and Debtors Statement.

3) With respect to investment made in, guarantee provided to or Loans and advances granted to companies, firms, Limited Liability Partnerships or any other parties, during the year by the Company:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities, except as mentioned below:

- Loan of Rs. 57481.20 lakhs (P Y: Rs. 33344.95 lakhs) has been given to 1 subsidiary companies during the year and balance outstanding as at balance sheet date with respect to such loan is Rs. Nil (P Y Rs. 1033.85 Lakhs).

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, such Loans advanced during the year are not prejudicial to the Interest of the Company, the Company has not provided any guarantee or security or made any investments during the year.

c) According to the books of Accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated , the repayments or receipts are generally regular, and no repayment was due for period ending March 31, 2026.

d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanations given and the books of accounts and records examined by us, no loans granted has fallen due during the year.

   f) In our opinion an according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment

4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with section 186 with respect to Loans advanced and Investments made. The Company has not given any guarantee or provided security to the parties covered under Section 186 of the Act.

5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7) In respect of Statutory dues :

   a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2026 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   c) In our opinion, and according to the information and explanations given to us and the records examined by us, the term loan obtained by the Company during the year has been applied for the purpose for which it was obtained.

   d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

   e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

   b) According to the information and explanations given 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 fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have more than one Core Investment Company (CIC).

17) In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses amounting to ₹ 84.52 lakhs during the financial year under audit. The Company had not incurred any cash losses in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from 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.

20) According to the information and explanations given to us provisions of section 135 is not applicable to the Company. Hence, Clause (xx) of the Paragraph 3 is not applicable to the Company.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACH

Place: Mumbai
Date:May 12, 2026

"Annexure B"

to Independent Auditors' Report referred to in paragraph 2(f) under the heading Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of Abans Enterprises Limited ("the company") as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 based on the Internal Control over Financial reporting 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 ICAI.

For CLASS & CO. LLP
Chartered Accountants
FRN: 101717W/W101102

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472ACH

Place: Mumbai
Date:May 12, 2026

Balance sheet
as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	174.93	84.63
Right to Use Asset	3	311.58	-
Financial Assets			
(a) Investments	4	1,744.47	1,744.47
(b) Other Non Current Financial Assets	5	28.69	2.00
Deferred tax assets (Net)	20	26.23	-
		2,285.90	**1,831.10**
Current Assets			
Inventories	6	99.06	5,514.72
Financial Assets			
(a) Investments	7	88.90	1,222.00
(b) Trade Receivables	8	31.16	-
(c) Cash and Cash Equivalents	9	253.83	182.13
(d) Bank balances other than above	10	468.88	442.55
(e) Loans	11	-	1,033.85
(f) Other Current Financial Assets	12	15.74	50.74
(g) Derivative Financial Instrument	23	-	26.25
Current Tax Assets (Net)	13	41.49	-
Other Current Assets	14	90.60	255.61
		1,089.66	**8,727.85**
Total Assets		**3,375.56**	**10,558.95**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,394.98	1,394.98
Other Equity	16	826.72	986.74
		2,221.70	**2,381.72**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17	47.48	60.75
ii) Other Non Current Financial Liabilities	18	249.73	-
Provisions	19	3.11	4.91
Deferred tax Liabilities (Net)	20	-	18.36
		300.32	**84.02**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	21	473.26	7,883.67
(b) Other Financial Liabilities	22	71.09	59.51
(c) Derivative Financial Instrument	23	5.01	-
Provisions	24	0.14	0.48
Current Tax Liabilities [Net]	13	-	137.01
Other Current Liabilities	25	304.04	12.54
		853.54	**8,093.21**
Total Equity and Liabilities		**3,375.56**	**10,558.95**
Significant Accounting Policies	**1**		
Notes to the Financial Statements	**2 to 55**		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	26	18,843.74	10,545.39
Other Income	27	330.47	255.75
Total Income (A)		**19,174.21**	**10,801.14**
Expenses			
Purchase of Stock in Trade		13,094.02	11,555.84
Changes in Inventory	28	5,415.66	(2,143.57)
Employee Benefit Expense	29	64.67	36.08
Finance Costs	30	401.81	681.01
Depreciation and amortization Expense	31	107.64	0.99
Other Expenses	32	282.57	230.75
Total Expenses (B)		**19,366.37**	**10,361.10**
Profit/(Loss) before tax [C = (A-B)]		**(192.16)**	**440.04**
Tax Expense:			
Current tax		-	155.62
Deferred Tax		(43.96)	(38.28)
Short provision of tax relating to earlier years		9.96	5.34
Total (D)		**(34.00)**	**122.68**
Profit/(loss) after tax (C-D)		**(158.16)**	**317.36**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		(2.49)	(0.55)
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		0.63	0.14
Total Other Comprehensive Income (Net of Tax)		**(1.86)**	**(0.41)**
Total Comprehensive Income for the period		**(160.02)**	**316.95**
Earnings per equity share (Face Value of ₹ 2/-)	33		
Basic (in ₹)		(0.23)	0.46
Diluted (in ₹)		(0.23)	0.46
Significant Accounting Policies	**1**		
Notes to Accounts	**2 to 55**		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Statement of Cash flow statement

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	(192.16)	440.04
Adjustment for:		
Depreciation and amortisation expense	54.75	0.99
Depreciation on Lease	52.89	-
Finance Cost on Lease	22.67	-
Interest Income on Lease	(2.88)	-
Employee defined benefit plan expenses	(4.64)	1.26
Changes in fair value of financial assets at FVTPL	54.85	(33.66)
Interest Income	(258.50)	(218.41)
Finance cost	379.09	673.10
	106.07	**863.32**
Working capital adjustments :		
(Increase)/Decrease in Inventories	5,415.66	(2,143.57)
(Increase)/Decrease in Trade and other receivables	(31.16)	-
(Increase)/Decrease in Other Current Assets	226.25	254.70
Increase/(Decrease) in Trade and other Payables	-	(1.30)
Increase/(Decrease) in Other Current Liabilities	251.35	(30.37)
Cash generated from operating activities	**5,968.18**	**(1,057.22)**
Income taxes paid (net)	(188.47)	(82.24)
Net Cash from/(used in) Operating Activities (A)	**5,779.71**	**(1,139.46)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of Investments (Net)	1,078.25	(505.90)
Sale/ (Purchase) of property, plant and equipment (Net)	(145.04)	(85.47)
Loans and Advances	1,033.85	(1,033.85)
Interest Received	258.50	218.41
(Increase) / Decrease in Fixed Deposits	(25.26)	(39.95)
Net cash from/(used in) investing activities (B)	**2,200.30**	**(1,446.76)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / (Decrease) in Borrowings	(7,423.66)	3,424.70
Payment of Lease Liabilities	(37.65)	-
Finance Cost on Lease	(22.67)	-
Security deposit paid	(45.24)	-
Finance cost paid	(379.09)	(673.10)
Net cash from/(used in) financing activities (C)	**(7,908.31)**	**2,751.60**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**71.70**	**165.38**
Cash and cash equivalents at beginning of the period	182.13	16.75
Cash and cash equivalents at end of the period	**253.83**	**182.13**

Statement of Cash flow statement
for the year ended March 31, 2026

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.
2. Figures in brackets indicate cash outflow.
3. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of borrowings (other than debt securities)	7,944.42	4,519.72
Proceeds / (repayment) of short-term borrowings	(7,423.68)	3,424.70
Closing balance of borrowings (other than debt securities)	**520.74**	**7,944.42**

4. Components of cash and cash equivalents at the year end comprise of;

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with bank	40.21	182.13
Fixed Deposits with maturity less than 3 months	213.62	-
Total	**253.83**	**182.13**

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

For and on behalf of the Board
Abans Enterprises Limited

Laxminarayan Agarwal
Partner
Membership No : 033472

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Place : Mumbai
Date : May 12 , 2026

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital:

(₹ in Lakhs)

Particulars	Total
Balance as at April 01,2024	**1,394.98**
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	**1,394.98**
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	**1,394.98**

Other Equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
Opening Balance	0.02	986.02	0.70	986.74
Profit/(loss) for the year after tax	-	(158.16)	-	(158.16)
Other Comprehensive Income	-	-	(1.86)	(1.86)
Closing Balance	**0.02**	**827.86**	**(1.16)**	**826.72**

2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other items of Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings		
Opening Balance	0.02	668.66	1.11	669.79
Profit/(loss) for the year after tax	-	317.36	-	317.36
Dividends	-	-	-	-
Other Comprehensive Income	-	-	(0.41)	(0.41)
Closing Balance	**0.02**	**986.02**	**0.70**	**986.74**

As per our attached report of even date
For Class & Co LLP
Chartered Accountants
Firm Registration No.: 101717W/W101120

Laxminarayan Agarwal
Partner
Membership No : 033472

Place : Mumbai
Date : May 12 , 2026

For and on behalf of the Board
Abans Enterprises Limited

Jinesh Savla
Whole-time Director & CEO
DIN : 11286253

Deepak Zope
Whole-time Director
DIN : 07870467

Ankit Joshi
Chief Financial Officer

Sahil Gurav
Company Secretary

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

1) Nature of Operations

Abans Enterprises Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on BSE Limited and Metropolitan Stock Exchange of India Limited. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai 400021. The Company is engaged in general trading of agri commodities, precious metal and trading in derivatives on recognized exchange.

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is 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.

The Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs in compliance with Schedule III of the Act, unless otherwise stated.

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;

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognized prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation of Inventories
3. Evaluation of recoverability and recognition of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

(c) 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 recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

An item of Property, Plant and Equipment is derecognized 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 written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013 mentioned below.

Type of Asset	Estimated useful life
Motor Car	8 years
Furniture and fittings	10 years
Office Equipments	5 years
Computer	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 recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(d) 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 recognized 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 amortization and impairment losses, if any. Intangible assets are amortized over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortized, 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 recognized in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(e) Impairment of non-financial 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 recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments and are accounted as Fair Vallue through Profit and Loss Acccount. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Investments in Subsidiaries and other investments of long term nature are carried at cost in the financial statements. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

(g) Inventories

Items of Inventory are measured at lower of the cost and Net Realizable value. Cost of inventory comprises of cost of purchase and other cost incurred to acquire it. 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition, initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:"

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

   Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

   In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortized cost: A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

   a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

   b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

3. **Equity instruments**

   All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

   If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

   Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Hedging Instrument

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India.

These derivatives are held for risk management purposes i.e. economic hedges but the Company has elected not to apply hedge accounting requirements.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate account i.e. 'Fair value

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

change (gain/loss) on derivatives' in the Balance Sheet and the portion of fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Statement of Profit and Loss. . Costs associated with derivative contracts are considered as at a point in time cost.

Impairment of financial assets

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

1) the rights to receive cash flows from the asset have expired, or

2) the Company has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

Classification and subsequent measurement of financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of Financial Liabilities

The Company trades in to derivative financial instruments. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(k) Fair value measurement

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement 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:

1. 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.
2. 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.
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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

1. Sale of goods: Revenue from the sale of goods is recognized 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.
2. Profit/ (Loss) on derivatives : Net Profit/ (Loss) on derivatives contracts on account of fair value changes are recognised as either income or expenses as the case may be in the profit and loss statement.
3. Interest income: Interest income from a financial asset is recognized using effective interest rate method.
4. Other income: Other income is recognized only when it is reasonably certain that the ultimate collection will be made.

(m) Foreign currencies Transaction and translation

a) Monetary items: Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

b) Non – Monetary items: Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise.

(n) Leases

Ind AS 116 sets out the principles for the recognition, measurement and disclosure of leases for both lessees and lessors. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

For short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the lease term.

(o) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of deferred tax and current tax not recognized in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid including interest to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(p) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(q) Deferred Hedging Cost :

The deferred hedging expenses / loss represents the ineffective portion of the hedging instrument's fair value changes or cash flow hedges that do not qualify for immediate recognition in profit or loss. Such expenses/loss are charged to statement of profit & loss in the period the hedged item affects the statement profit & loss.

(r) Employee benefits

1. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

2. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and

Note 1: Significant Accounting Polices and Notes to Accounts forming part of Financial Statement

for the year ended March 31, 2026

loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3. Compensates Absences

Leave encashment is recognized (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(s) 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.

(t) Statement of Cashflow:

Cash Flows of the Company 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.

(u) Segment Reporting Policies:

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note: 2-Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Office Equipments	Furniture & Fixtures	Computer Hardware	Motor Car	Total
Gross Block:					
As at April 1, 2024	**-**	**-**	**1.87**	**-**	**1.87**
Additions	-	-	2.49	82.98	85.47
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**4.36**	**82.98**	**87.34**
Additions	19.26	105.94	19.84	-	145.04
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2026	**19.26**	**105.94**	**24.20**	**82.98**	**232.38**
Depreciation and Impairment:					
As at April 1, 2024	**-**	**-**	**1.72**	**-**	**1.72**
For the year	-	-	0.56	0.43	0.99
Disposal	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**2.28**	**0.43**	**2.71**
For the year	5.90	16.66	6.39	25.79	54.74
Disposal	-	-	-	-	-
As at March 31, 2026	**5.90**	**16.66**	**8.67**	**26.22**	**57.45**
Net Block:					
Tangible assets					
As at April 1, 2024	**-**	**-**	**0.15**	**-**	**0.15**
As at March 31, 2025	**-**	**-**	**2.08**	**82.55**	**84.63**
As at March 31, 2026	**13.36**	**89.28**	**15.53**	**56.76**	**174.93**

Note 3: Right of Use Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Additions to Right to Use Assets	-	-
Opening balance	364.47	-
Additions		
Less:	-	-
Disposal / Adjustments	(52.89)	-
Depreciation on Right to Use Asset		
Total	**311.58**	**-**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

3.1 Maturity analysis

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contractual undiscounted cash flows		
With in one year	90.48	-
One to five year	301.02	-
More than five year	-	-
Total undiscounted lease liabilities	**391.50**	**-**

3.2 Lease hold obligations included in the Financial statement

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Leasehold obligation - Current	56.76	-
Leasehold obligation - Non-Current	249.73	-
Total	**306.49**	**-**

3.3 Amounts recognised in the statement of Profit & Loss

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest expense on unwinding of leasehold obligation	22.67	-
Depreciation on Right to Use Asset	52.89	-
Total	**75.56**	**-**

Note 4: Investments

(₹ in Lakhs)

Particulars	Face value	Units CY	Units PY	March 31, 2026	March 31, 2025
Investment in Equity instruments					
- Unquoted - in Wholly Owned Subsidiary - (Valued at cost)					
Abans Jewels Limited*	₹ 10	3,727,273	3,727,273	1,707.30	1,707.30
Splendid International Limited	$ 1	50,000	50,000	37.17	37.17
Total				**1,744.47**	**1,744.47**
* Including 6 (six) Equity Share held by nominee shareholder					

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	Face value	Units CY	Units PY	March 31, 2026	March 31, 2025
Aggregate book value of quoted investments				-	-
Aggregate market value of quoted investments				-	-
Aggregate book value value of un-quoted investment				1,744.47	1,744.47
Aggregate amount of provision for diminution in value of investments				-	-
Out of above					
Investments in India				1,707.30	1,707.30
Investments outside India				37.17	37.17
Total				**1,744.47**	**1,744.47**

(Refer Note 36 on related party)

Note 5: Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
[Unsecured, Considered Good unless otherwise stated]		
Fixed Deposits with maturity more than 12 months	-	2.00
Security Deposit	28.69	-
Total	**28.69**	**2.00**

Note 6: Inventories

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Stock-In-Trade	99.06	5,514.72
Total	**99.06**	**5,514.72**

6.1 Warehouse receipts of (CY Rs. Nil and PY Rs. 3657.75 Lakhs) are pledged against short term loan availed from the bank having total outstanding as at year end (CY Rs. Nil and PY Rs. 1,623.26 Lakhs)

(Refer Note 21 on Borrowings)

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 7: Current Investments

(₹ in Lakhs)

Particulars	Face value	Units CY	Units PY	March 31, 2026	March 31, 2025
Quoted - Designated at fair value through profit & loss					
Government Securities					
7.26% Gsec 2032-ISIN Code-IN0020220060	100	-	1,000,000	-	1,040.00
7.26% Gsec 2033-ISIN Code-IN0020220151	100	-	175,000	-	182.00
6.90% Gsec 2065-ISIN Code-IN0020250018	100	100,000	-	88.90	-
Total				**88.90**	**1,222.00**
Aggregate book value of quoted investments				88.90	1,222.00
Aggregate market value of quoted investments				88.90	1,222.00
Aggregate book value value of un-quoted investment				-	-
Aggregate amount of provision for diminution in value of investments				-	-
Out of above					
Investments in India				88.90	1,222.00
Investments outside India				-	-
Total				**88.90**	**1,222.00**

7.1 Government Securities are fully pledged with NCDEX against margin from broker

Note 8: Trade Receivables

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables considered good – Secured	**-**	**-**
Trade Receivables considered good – Unsecured	26.15	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – credit impaired	-	-
Add: Unrealized (Profit) / Loss on Derivatives	5.01	-
Total	**31.16**	**-**

(Refer Note 23 Derivative Financial Instrument)

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 8.1: Trade receivables ageing schedule as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Unbilled dues & Not dues	Outstanding for following periods from date of invoice					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	-	26.15	-	-	-	-	**26.15**
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	**-**	**26.15**	**-**	**-**	**-**	**-**	**26.15**

Note 8.2: Trade receivables ageing schedule as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Unbilled dues & Not dues	Outstanding for following periods from date of invoice					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	-	-	-	-	-	-	**-**
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 9: Cash and Cash Equivalent

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balances with banks	40.21	182.13
Fixed Deposits with maturity less than 3 months	213.62	-
Total	**253.83**	**182.13**

9.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

9.2 FD under lien amounting to Rs. 213.62 lakhs (P.Y. Nil) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).

9.3 Balances with banks includes bank accounts for amount set aside for Unclaimed Dividends (CY & PY- Rs.1.87 Lakhs).

Note 10: Bank balances other than above

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fixed Deposits with maturity more than 3 months but less than 12 months	468.88	442.55
Total	**468.88**	**442.55**

10.1 FD under lien amounting to Rs. 468.88 lakhs (P.Y. Rs.442.55 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).

(Refer Note 21 on Borrowings)

Note 11: Loans

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Loans to subsidiaries	-	1,033.85
Total	**-**	**1,033.85**

(Refer Note 36 on related party)

11.1 Loans are given for working capital purpose, interest rate charged is between 10% to 11%

Note 12: Other Current Financial Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Margins & balance with brokers	-	15.32
Interest accrued but not due Gsec	3.18	9.81
Interest accrued but not due on Loan	-	8.68
Income Tax refund receivable	10.80	16.00
Other receivables	1.76	0.93
Total	**15.74**	**50.74**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

12.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 34 for details

(Refer Note 36 on related party)

Note 13: Current Tax Asset/Liabilities (Net)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for taxation	-	137.01
(Net of tds & taxes paid in advance)		
TDS and taxes paid in advance	(41.49)	-
(Net of Provision for taxation)		
Net Current Tax (Asset) / Liabilities	**(41.49)**	**137.01**

Note 14: Other Current Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
[Unsecured, Considered Good]		
Balance with revenue authorities - CNF	79.52	187.19
Advance to supplier of goods / services	6.40	65.75
Prepaid expenses	4.68	2.67
Total	**90.60**	**255.61**

Note 15: Equity Share Capital

(₹ in Lakhs)

Particulars	Face value	Units CY	Units PY	March 31, 2026	March 31, 2025
Authorised					
Equity Shares	₹ 2	75,000,000	75,000,000	1,500.00	1,500.00
Total				**1,500.00**	**1,500.00**
Issued, Subscribed and Paid-up					
Equity Shares	₹ 2	69,748,880	69,748,880	1,394.98	1,394.98
Total				**1,394.98**	**1,394.98**

A. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.2/- each. On October 15, 2024, the Company effected a stock split of its equity shares. The face value of each equity share was reduced from Rs 10 to Rs 2, resulting in a 5-for-1 stock split. Consequently, the number of outstanding equity shares increased from 1,39,49,776 to 6,97,48,880.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

This stock split has no impact on the Company's total share capital amount.

The company declares and pays dividend if any, 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, 2026	March 31, 2025
B. Shareholding of Promoters :-		
1) Abhishek Bansal		
No. of Shares	52,003,960	52,003,960
% held	74.56%	74.56%
% Change during the year	-	-
C. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abhishek Bansal		
No. of Shares	52,003,960	52,003,960
% held	74.56%	74.56%
D. Reconciliation of number of equity shares :-		
At the beginning of the year	69,748,880	13,949,776
Add: Effect of sub-division/split of existing shares of the company (Ratio 1:5)	-	55,799,104
At the end of the year	**69,748,880**	**69,748,880**

Note 16: Other Equity

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Capital Redemption Reserve		
Opening Balance	0.02	0.02
Add : Addition during the year	-	-
Closing Balance	0.02	0.02
Retained Earnings		
Opening Balance	986.02	668.66
Add : Profit for the year	(158.16)	317.36
Closing Balance	827.86	986.02

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Other Comprehensive Income		
Opening Balance	0.70	1.11
Add : Other comprehensive income for the year	(1.86)	(0.41)
Closing Balance	(1.16)	0.70
Total	**826.72**	**986.74**

16.1 Nature and purpose of reserves

1. Retained earnings represents the surplus/ (deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.
2. Other comprehensive income consist of remeasurement gains / losses on defined benefits plans.
3. The Company had introduced Employees Stock Option Scheme, 2025 ("ESOS 2025") to offer and grant options not exceeding 69,74,888 convertible into equivalent number of equity shares of the Company to the present and future employees of the Company, who are in permanent employment of the company; to the present and future employees of any existing and future subsidiary(ies) of the Company, who are in permanent employme nt of the subsidiary(ies) including their respective directors, whether whole-time or not (except Independent Directors, Promoters or person belonging to Promoter Group and Directors who directly or indirectly holds more than 10% of the outstanding equity shares of the Company), and as may be selected by the Board on the basis of criteria prescribed in the Scheme (collectively referred as "Eligible Employees") in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with Scheme, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.

   The in-principle approval from Bombay Stock Exchange and Metropolitan Stock Exchange was received on April 25, 2025. The Company has not granted any equity shares for the year ended 31 March 2026 and 31 March 2025.

Note 17: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities carried at amortised cost		
Secured		
Term Loan	47.48	60.75
Total	**47.48**	**60.75**

17.1 Term Loan (Secured)

1. Above loan is secured against motor vehicle and is repayable on monthly EMI carrying interest rate of 9.67% per annum. The below is the repayment schedule.

Year	Amount
2027-28	14.47
2028-29	15.79
2029-30	17.23
Total	**47.48**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 18: Other Non Current Financial Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Leasehold obligation - Non-Current	249.73	-
Total	**249.73**	**-**

Note 19: Provisions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
For Employee benefits		
Provision for defined benefit obligation	1.82	3.27
Provision for Leave Encashment	1.29	1.64
Total	**3.11**	**4.91**

Note 20: Deferred Tax Asset/Liabilities (Net)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets		
On Difference of Depreciation on Property, Plant & Equipment	4.67	-
On Provision for Employee Benefit	0.82	1.36
On Unrealized Loss on Derivatives	1.26	-
On Income Tax Loss	20.76	-
Deferred Tax Liabilities		
On Difference of Depreciation on Property, Plant & Equipment	-	1.44
On Leasehold obligation and Right to use	1.28	-
On Unrealized Profit on Derivatives	-	6.61
On Unrealized Profit on Fair Value of Investments	-	11.67
Net Deferred Tax (Asset) / Liabilities	**(26.23)**	**18.36**

Note 21: Borrowings

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities carried at amortised cost		
Secured		
From Bank	-	1,928.21
Working Capital	13.26	12.15
Current maturities of long-term borrowing		
Unsecured		

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Related Party	460.00	5,943.31
(Refer Note 36 on related party)		
Total	**473.26**	**7,883.67**

The Company has availed working capital facilities and term loan from banks on following Terms and Conditions;

1. Secured by
   a. Pledge of warehouse receipts / storage receipts of commodities issued by Collateral Manager acceptable to the bank with Lien noted in favor of the Bank, Pledge of DWRs / Commodity Demat Credit in favor of the Bank.
   b. Two Undated Cheque for the entire facility are issued in the favor of Bank.
   c. Personal Guarantee from esrtwhile Director Mr. Abhishek Bansal.
   d. FD under lien amounting to Rs. 468.88 lakhs (P.Y. Rs.442.55 lakhs) given to Bank for availing OD Limit (Outstanding CY & PY- Nil).
2. Interest rate varies from 9.00% to 10.00%
3. Unsecured Loans are due within a period of twelve months with interest rate of 11%.

Note 22: Other Financial Liabilities

(₹ in Lakhs)

Particulars	Amount (CY)	Amount (PY)	March 31, 2026	March 31, 2025
Leasehold obligation - Current			56.76	-
Other payables			12.46	57.64
Unclaimed Dividend			1.87	1.87
For Year 2019-2020	50,691	50,691		
For Year 2020-2021	51,947	51,947		
For Year 2021-2022	41,125	41,125		
For Year 2022-2023	43,667	43,667		
Total			**71.09**	**59.51**

Note 23: Derivative Financial Instrument

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Commodity Derivatives		
Fair Value - Assets	-	26.25
Fair Value - Liabilities	5.01	-
Total Fair Value - (Asset) / Liability	**5.01**	**(26.25)**
23.1 : Notional Amount		
Commodity Derivatives	99.29	3,808.95

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 24: Provisions

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
For Employee benefits		
Provision for defined benefit obligation	-	0.31
Provision for Leave Encashment	0.14	0.17
Total	**0.14**	**0.48**

Note 25: Other Current Liabilities

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Advance Received from Customers	300.30	0.73
Statutory Liabilities	3.74	11.81
Total	**304.04**	**12.54**

Note 26: Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods	18,776.55	9,879.04
Net Gain on fair value changes on derivatives	67.19	666.35
Total	**18,843.74**	**10,545.39**

(Refer Note 36 on related party)

26.1 Net gain on fair value changes

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Realised	72.20	640.10
Unrealized	(5.01)	26.25
Total	**67.19**	**666.35**

(Refer Note 36 on related party)

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 27: Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on Fixed Deposits	42.30	29.10
Interest Income on Loan Given	156.21	113.35
Interest Income on Investments	59.99	75.96
Interest income on unwinding of security deposit given	2.88	-
Interest income on IT Refund	1.14	-
Net gain on fair value changes on investments	-	33.66
Rent Income	58.80	-
Foreign Exchange Fluctuation Gain	9.06	3.68
Miscellaneous Income	0.09	-
Total	**330.47**	**255.75**

Note 28: Changes in Inventory

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of trading goods	5,514.72	3,371.15
Less: Closing Stock of trading goods	99.06	5,514.72
Net Change in inventory	**5,415.66**	**(2,143.57)**

Note 29: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	58.11	32.98
Provision for gratuity	1.57	0.83
Provision for Leave salary	1.23	0.48
Contribution to provident and other funds	1.24	0.65
Employee Health Insurance	0.02	-
Staff welfare expenses	2.50	1.14
Total	**64.67**	**36.08**

(Refer Note 36 on related party)

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 30: Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities carried at amortised cost		
Interest expenses	377.22	673.10
Interest expense on unwinding of leasehold obligation	22.67	-
Interest on late deposit of statutory liabilities	0.05	0.13
Other cost		
Processing and Bank charges	1.87	7.78
Total	**401.81**	**681.01**

(Refer Note 36 on related party)

Note 31: Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	54.75	0.99
Depreciation on Right to Use Asset	52.89	-
Total	**107.64**	**0.99**

Note 32: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Profession expenses	40.11	75.25
Warehousing Charges	46.25	58.04
Loading & Unloading Charges	20.89	27.10
Rent, Rates & Taxes	29.62	24.71
Net loss on fair value changes on investments	37.51	-
Director's Sitting fees	17.50	13.30
ROC Fees & Other Legal Charges	0.27	-
Office & Sundry expenses	0.86	7.09
Event,Exhibition & Business Promotion Expenses	15.84	6.58
Membership & Registration Fees	7.60	-
Listing & SEBI fees	8.30	5.20
Commission, Brokerage & Trading Expenses	11.14	3.91

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housekeeping & Security Expenses	0.24	-
Physical Delivery Charges	0.87	2.48
Advertisement expenses	1.53	1.91
Travelling & Conveyance Expenses	2.27	1.07
Printing & Stationery	0.66	-
Electricity Expenses	4.65	-
Telephone Charges	3.49	-
Insurance charges	1.74	0.77
Repairs & Maintenance expenses	25.23	0.34
Payment to Auditors:		
Statutory Audit Fees	5.50	2.50
Tax Audit Fees	0.50	0.50
Total	**282.57**	**230.75**

(Refer Note 36 on related party)

Note 33: 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, 2026	March 31, 2025
Net profit after tax atributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	(158.16)	317.36
Weighted average number of shares for calculation of Basic EPS	Nos	69,748,880	69,748,880
Nominal value of equity shares	₹	2.00	2.00
Basic EPS	₹	(0.23)	0.46
Net profit after tax atributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	(158.16)	317.36
Weighted average number of shares for calculation of Diluted EPS	Nos	69,748,880	69,748,880
Nominal value of equity shares	₹	2.00	2.00
Diluted EPS	₹	**(0.23)**	**0.46**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 34: Contingent Liabilities and Commitments (to the extent not provided for):

There are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company except Guarantee given by the Company as below

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax Appeal AY 2019-20	-	13.06

(Appeal Fees of 20% paid on total demand is included in Note 12)

Note on SEBI Show cause Notice

The Securities and Exchange Board of India (SEBI), through a Show Cause Notice dated August 29, 2023, alleged violations relating to Minimum Public Shareholding (MPS) requirements, the PFUTP Regulations, and the SAST Regulations. SEBI has further alleged that certain entities connected with the promoter group earned unlawful gains through trading in the shares of the Company, resulting in an alleged breach of MPS norms.

Without admitting or denying the allegations and with a view to avoiding prolonged litigation, the Company and Mr. Abhishek Bansal filed settlement applications under the SEBI (Settlement Proceedings) Regulations, 2018. The Company offered a settlement amount of ₹15.18 lakh in relation to the alleged MPS violation, while Mr. Bansal offered ₹103.01 lakh in relation to the alleged PFUTP and SAST violations. These settlement applications are presently under consideration by SEBI.

Without prejudice to their rights and contentions, the Company has also sought cross-examination of certain witnesses and filed applications for adjudication of preliminary issues before the Learned Whole Time Member of SEBI. These applications remain pending.

In furtherance of its legal remedies, the Company and the promoter had filed a writ petition before the Hon'ble Bombay High Court seeking appropriate directions prior to the conduct of any personal hearing by SEBI. However, the writ petition was not admitted in High Court.

The Company has subsequently filed an appeal before the Securities Appellate Tribunal (SAT) seeking, inter alia, setting aside of the impugned orders and directions to SEBI to furnish relevant information and documents, as well as to permit cross-examination of the investigating officer whose report forms the basis of the Show Cause Notice. The matter is yet to be heard and has been adjourned multiple times and the next hearing is scheduled for August 20, 2026.

Additionally, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging certain conditions imposed by the Internal Committee of SEBI's Settlement Division in connection with the settlement application. During the previous hearing, SEBI sought permission to file a counter affidavit, which was rejected by the Court. The matter has been adjourned multiple times and is tentatively scheduled for hearing 0n July 21, 2026.

The proceedings remain pending before the relevant forums. Any potential action that may ultimately be taken by SEBI could include directions and/or monetary penalties under the SEBI Act, 1992. At this stage, however, the quantum of any liability, if any, cannot be reasonably estimated or quantified pending the final outcome of the proceedings.

Note 35: Withdrawal of Proposed Merger with Wholly Owned Subsidiary

The Board of Directors of the Company at its meeting held on November 08, 2024 approved a Scheme of Amalgamation ("the Scheme") for the proposed merger of its wholly owned subsidiary, Abans Jewels Limited, with the Company, with an appointed date of April 1, 2024. The Scheme was subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) and other statutory and regulatory authorities as may be required.

The proposed merger has been withdrawn by the Transferor and Transferee Companies by passing their respective Resolutions and the Hon'ble National Company Law Tribunal (NCLT) has diposed of as withdrawn in its oder sheet of the hearing held on 12.03.2026.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 36: Related party disclosure

(₹ in Lakhs)

Relationship Category	Name of the party	March 31,2026	March 31,2025
1	Abans Jewels Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
1	Abans Gems & Jewels Trading FZCSplendid International Limited	Subsidiary Companies (Direct / Indirect)	Subsidiary Companies (Direct / Indirect)
2	Abhishek Pradeepkumar Bansal	A person having significance influence over the reporting entity	A person having significance influence over the reporting entity
3	Sanjiv Swarup (Date of Appointment : 05.04.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director
3	Anita Shantaram(Date of Appointment : 24.07.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director
3	Paras Savla(Date of Appointment : 27.12.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director
3	Deepak Zope(Date of Appointment : 13.11.2023)	Key Management Personnel - Whole Time Additional Director	Key Management Personnel - Executive Director
3	Kayomarz Sadri(Date of Cessation : 17.10.2025)	Key Management Personnel - Whote Time Director and Chief Executive Officer	Key Management Personnel - Whote Time Director and Chief Executive Officer
3	Jinesh Savla(Date of Appointment : 18.10.2025)	Key Management Personnel - Whote Time Director and Chief Executive Officer	-
3	Anurag kanwatia(Date of Cessation : 28.02.2026)	Key Management Personnel - Chief Financial Officer	Key Management Personnel - Chief Financial Officer
3	Ankit Joshi (Date of Appointment : 01.04.2026)	Key Management Personnel - Chief Financial Officer	-
3	Sahil Gurav (Date of Appointment : 28.03.2026)	Key Management Personnel - Company Secretary and Compliance Officer	-
3	Mahiti Rath (Date of Cessation : 27.03.2026)	Key Management Personnel - Company Secretary and Compliance Officer	Key Management Personnel - Company Secretary and Compliance Officer
4	Shardul Chaturvedi (Date of Cessation : 27.03.2026)	Non Executive Director and Relatives of Person having significance influence over the reporting entity	Non Executive Director and Relatives of Person having significance influence over the reporting entity

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31,2026	March 31,2025
4	Shriyam Bansal	Relatives of Person having significance influence over the reporting entity	Relatives of Person having significance influence over the reporting entity
5	Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Finance Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Agri Warehousing & Logistics Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Capital Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Corporate Avenue Services Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Clamant Broking Services Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Broking Services Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Manager Mauritius	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Securities Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Commodities (I) Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Global Broking (IFSC) Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31,2026	March 31,2025
5	Caspian HK trading ltd. (Hong Kong)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Global Ltd. (UK)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Middle East DMCC	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans International Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Realty and Infrastructure Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Fintrade Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Metals Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Lifesurge Trading Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Zicuro Technologies Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abhishek Bansal HUF	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Fortune Gems (Prop. Abhishek Bansal)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Trust	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Relationship Category	Name of the party	March 31,2026	March 31,2025
5	Abans Alternative Fund Managers LLP	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Trust IFSC	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Creations Private Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Foundation (Sec 25/ 8 - Limited by Guarantee)	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Diversified Alternative Fund LLP	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Capital Strategies Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
5	Abans Investment Global Opportunity VCC Fund	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

(₹ in Lakhs)

Nature of transactions	Category	March 31,2026	March 31,2025
Loan Outstanding at the year End			
Abans Finance Private Limited	5	460.00	5,943.30
Abans Jewels Limited	1	-	821.10
Splendid International Limited	1	-	212.75
Total		**460.00**	**6,977.15**
Loans given during the year			
Abans Jewels Limited	1	57,481.20	33,134.00
Splendid International Limited	1	-	210.95
Total		**57,481.20**	**33,344.95**
Loans taken during the year			
Abans Finance Private Limited	5	80,835.10	78,611.85

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Nature of transactions	Category	March 31,2026	March 31,2025
Total		**80,835.10**	**78,611.85**
Loans taken repaid during the year			
Abans Finance Private Limited	5	86,318.40	75,509.90
Total		**86,318.40**	**75,509.90**
Loans given repaid during the year			
Abans Jewels Limited	1	58,302.30	32,312.90
Splendid International Limited	1	221.68	-
Total		**58,523.98**	**32,312.90**
Investments in subsidiaries			
Abans Jewels Limited	1	1,707.30	1,707.30
Splendid International Limited	1	37.17	37.17
Total		**1,744.47**	**1,744.47**
Interest receivable			
Splendid International Limited	1	-	8.68
Total		**-**	**8.68**
Interest Payable			
Abans Finance Private Limited	5	0.87	-
Total		**0.87**	**-**
Advance received for Sales of Commodities			
Abans Jewels Limited	1	300.30	-
Total		**300.30**	**-**
Margins & balance receivable with Brokers			
Abans Broking Services Private Limited	5	26.15	41.47
Total		**26.15**	**41.47**
Interest income			
Abans Jewels Limited	1	142.25	104.67
Splendid International Limited	1	13.96	8.68
Total		**156.21**	**113.35**
Interest expense			
Abans Finance Private Limited	5	296.88	437.64
Total		**296.88**	**437.64**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Nature of transactions	Category	March 31, 2026	March 31, 2025
Rent income			
Abans Alternative Fund Managers LLP	5	1.20	-
Abans Broking Services Private Limited	5	9.60	-
Abans Capital Private Limited	5	1.20	-
Abans Commodities (I) Private Limited	5	1.20	-
Abans Creations Private Limited	5	1.20	-
Abans Finance Private Limited	5	9.60	-
Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	5	2.40	-
Abans Fintrade Private Limited	5	2.40	-
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	5	2.40	-
Abans Investment Trust	5	1.20	-
Abans Jewels Limited	5	9.60	-
Abans Metals Private Limited	5	2.40	-
Abans Realty and Infrastructure Private Limited	5	1.20	-
Abans Securities Private Limited	5	9.60	-
Abhishek Pradeepkumar Bansal	2	1.20	-
Lifesurge Trading Private Limited	5	1.20	-
Zicuro Technologies Private Limited	5	1.20	-
Total		**58.80**	**-**
Rent expense			
Abans Finance Private Limited	5	10.99	10.46
Abans Jewels Limited	1	10.99	10.46
Abhishek Pradeepkumar Bansal	2	0.36	0.36
Total		**22.34**	**21.28**
Purchase of Commodities			
Abans Broking Services Private Limited	5	-	1,881.03
Abans Metals Private Limited	5	-	4,677.97
Abans Jewels Limited	1	1,226.49	-

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Nature of transactions	Category	March 31, 2026	March 31, 2025
Lifesurge Trading Private Limited	5	270.27	-
Abans Metals Private Limited	5	1,550.58	-
Abans Securities Private Limited	5	90.09	-
Total		**3,137.43**	**6,559.00**
Purchase of Government Securities			
Abans Jewels Limited	1	-	519.21
Abans Finance Private Limited	5	1,188.05	-
Total		**1,188.05**	**519.21**
Sales of Government Securities			
Abans Fintrade Private Limited	5	484.33	-
Abans Finance Private Limited	5	1,273.13	-
Abans Broking Services Private Limited	5	568.66	-
Total		**2,326.12**	**-**
Sales of Commodities			
Abans Broking Services Private Limited	5	3,696.27	-
Abans Jewels Limited	1	6,094.54	429.38
Abans Metals Private Limited	5	-	13.38
Abans Securities Private Limited	5	2,372.24	-
Total		**12,163.05**	**442.76**
Brokerage charges			
Abans Broking Services Private Limited	5	3.54	5.72
Total		**3.54**	**5.72**
Warehouse charges			
Abans Broking Services Private Limited	5	15.01	3.19
Total		**15.01**	**3.19**
Guarantee availed for Borrowings			
Abhishek Pradeepkumar Bansal	2	-	5,000.00
Total		**-**	**5,000.00**
Remuneration to KMP			

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Nature of transactions	Category	March 31, 2026	March 31, 2025
Anurag kanwatia	3	20.53	20.00
Mahiti Rath	3	9.40	6.42
Sahil Gurav	3	0.22	-
Jinesh Savla	3	10.42	-
Total		**40.57**	**26.42**
Director Sitting fees			
Anita Shantaram	3	5.60	4.20
Paras Savla	3	4.20	3.50
Sanjiv Swarup	3	3.50	2.45
Shardul Chaturvedi	4	4.20	3.15
Total		**17.50**	**13.30**
Reimbursement of Expenses			
Abans Jewels Limited	1	4.16	-
Abans Finance Private Limited	5	0.53	-
Abans Broking Services Private Limited	5	2.30	-
Total		**6.99**	**-**

Note Note 37: Employee Benefits

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Gratuity - Current	-	0.31
Gratuity - Non-current	1.82	3.27
Compensated Absences (Leave Salary) - Current	0.14	0.17
Compensated Absences (Leave Salary) - Non-current	1.29	1.64
Total outstanding as on reporting date	**3.25**	**5.39**

A. Gratuity (Defined Benefit Plan)

i) 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.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	3.58	2.20
Current service cost	0.88	0.67
Interest cost	0.18	0.16
Actuarial (gain) / loss due to remeasurement on change in assumptions	(0.09)	0.08
Experience (gain) / loss on plan liability	2.58	0.47
Past Service Cost	0.22	-
Benefits paid and transfer out	(5.82)	-
Contributions by employee	-	-
Transfer in	0.28	-
Closing defined benefit obligation	**1.82**	**3.58**
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	-	-
Acquisition adjustments	-	-
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	(0.09)	0.08
Actuarial [gain]/ loss arising from experience adjustment	2.58	0.47
v) Expenses/ [Incomes] recognised in the Statement of Profit and Loss:		
Current service cost	0.88	0.67
Past service cost	0.22	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	0.18	0.16
Net expenses/ [benefits]	**1.28**	**0.83**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	2.49	0.55
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	**2.49**	**0.55**
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	3.58	2.20
Expenses as above [P & L Charge]	1.28	0.83
Benefits Paid	(5.82)	-
Transfer in	0.28	-
Other Comprehensive Income (OCI)	2.49	0.55
Liabilities/ [Assets] recognised in the Balance Sheet	**1.82**	**3.58**
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	1.82	3.58
Fair value of plan assets at the end of the year	-	-
Deficit	(1.82)	(3.58)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(1.82)**	**(3.58)**
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.20%	6.95%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.69	8.52

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Sensitivity analysis:

(₹ in Lakhs)

March 31, 2026	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	1.64	2.04	1.51	1.82
Impact on statement of Profit & Loss of decrease in rate	2.04	1.64	2.26	1.82

(₹ in Lakhs)

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	3.27	3.93	3.38	3.58
Impact on statement of Profit & Loss of decrease in rate	3.94	3.28	3.94	3.58

B. Compensated absence (long term employee benefits)

i) 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	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	1.42	1.81
Fair value of plan assets	-	-
Surplus/(Deficit)	(1.42)	(1.81)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	**(1.42)**	**(1.81)**
iii) 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)	0.15	0.18
Non-current Liability (Long term)	1.29	1.64
Present value of the obligation at the end	**1.44**	**1.82**
iv) Expenses Recognized in the Statement of Profit and Loss		**-**
Present value of obligation as at the beginning	1.81	1.37

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the end	1.42	1.81
Benefit Payment	1.62	0.05
Actual return on plan asset	-	-
Transfer In / (Out)	0.35	-
Acquisition adjustment	-	-
Expense recognized	**0.88**	**0.49**
v) Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.20%	6.95%
[The rate of discount is considered based on market yield on Government Bonds have taxing currency and terms in consistence with the currency and terms of the post-employment benefit obligations].		
Annual increase in salary cost	9.00%	9.00%
[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].		

Sensitivity analysis:

(₹ in Lakhs)

March 31, 2026	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	1.30	1.55	1.36	1.42
Impact on statement of Profit & Loss of decrease in rate	1.56	1.30	1.53	1.42

(₹ in Lakhs)

March 31, 2025	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	1.65	1.98	1.72	1.81
Impact on statement of Profit & Loss of decrease in rate	1.99	1.65	1.98	1.81

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 and Employees State Insurance are 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. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 1.14 Lakhs and Rs. 0.65 Lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 38: Segment Reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in trading activity either in physical or on exchanges and operates under single chief operating decision maker.

Note 39: Financial Instruments - Fair Value and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2026	FVTPL	FVOCI	Amortised Cost	Total
Financial assets- Non Current				
Investments	-	-	1,744.47	1,744.47
Others	-	-	28.69	28.69
Financial assets- Current				
Cash and Cash Equivalents	-	-	253.83	253.83
Other bank balances	-	-	468.88	468.88
Trade Receivables	-	-	31.16	31.16
Investments	88.90	-	-	88.90
Others	-	-	15.74	15.74
Total Financial Assets	**88.90**	**-**	**2,542.77**	**2,631.67**
Financial liabilities- Non Current				
Borrowings	-	-	47.48	47.48
Other Non Current Financial Liabilities	-	-	249.73	249.73
Financial liabilities- Current				
Borrowings	-	-	473.26	473.26
Other Financial Liabilities	-	-	71.09	71.09
Derivative Financial Instrument	5.01	-	-	5.01
Total Financial Liabilities	**5.01**	**-**	**841.56**	**846.57**

(₹ in Lakhs)

March 31, 2025	FVTPL	FVOCI	Amortised Cost	Total
Financial assets- Non Current				
Investments	-	-	1,744.47	1,744.47
Others	-	-	2.00	2.00
Financial assets- Current				

Notes on Standalone Financial Statements

for the period ended March 31, 2026

March 31, 2025	FVTPL	FVOCI	Amortised Cost	Total
Cash and Cash Equivalents	-	-	182.13	182.13
Other bank balances	-	-	442.55	442.55
Investments	1,222.00	-	-	1,222.00
Loans	-	-	1,033.85	1,033.85
Others	-	-	50.74	50.74
Derivative Financial Instrument	26.25	-	-	26.25
Total Financial Assets	**1,248.25**	**-**	**3,455.74**	**4,703.99**
Financial liabilities- Non Current				
Borrowings	-	-	60.75	60.75
Financial liabilities- Current				
Borrowings	-	-	7,883.67	7,883.67
Other Financial Liabilities	-	-	59.51	59.51
Total Financial Liabilities	**-**	**-**	**8,003.93**	**8,003.93**

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.

Financial instruments measured at FVTPL

(₹ in Lakhs)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	88.90	-	-	88.90
Total	**88.90**	**-**	**-**	**88.90**
Financial Liabilities				
Derivative financial instruments	5.01	-	-	5.01
Total	**5.01**	**-**	**-**	**5.01**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	1,222.00	-	-	1,222.00
Derivative financial instruments	26.25	-	-	26.25
Total	**1,248.25**	**-**	**-**	**1,248.25**

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

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 analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets 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,

Notes on Standalone Financial Statements

for the period ended March 31, 2026

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.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

(₹ in Lakhs)

March 31, 2026	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	473.26	47.48
Other Financial Liabilities	71.09	249.73

(₹ in Lakhs)

March 31, 2025	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	7,883.67	60.75
Other Financial Liabilities	**59.51**	**-**

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.

a. Currency risk

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

Notes on Standalone Financial Statements

for the period ended March 31, 2026

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 by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on statement of profit and (loss) - [Net of tax]

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
INR/USD Strengthening	0.03	3.30
INR/USD Weakening	(0.03)	(3.30)

4. Interest rate risk

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

Impact on statement of profit and (loss) - [Net of tax]

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Interest rates – increase by 100 basis points (100 bps)	(31.67)	(46.64)
Interest rates – decrease by 100 basis points (100 bps)	31.67	46.64

Note 40:Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2026 and March 31, 2025 total capital is Rs 2,282.44 Lakhs and Rs 2,454.62 Lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 41: Tax expense

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax recognised in profit & loss account		
Current tax	-	155.62
Deferred tax	(43.96)	(38.28)
Short provision of tax relating to earlier years	9.96	5.34
Total (A)	**(34.00)**	**122.68**
Income tax recognised in other comprehensive income		
Deferred tax	(0.63)	(0.14)
Total (B)	**(0.63)**	**(0.14)**
Total tax expenses (A+B)	**(34.63)**	**122.54**
Profit before tax	(192.16)	440.04
Company's domestic tax rate (25.168%)	25.17%	25.17%
Computed tax expenses	(48.37)	110.76
Tax effect of		
(i) Amount which are not deductible (taxable) in calculating taxable income	34.03	62.34
(ii) Amount which are deductible (taxable) in calculating taxable income	(6.42)	(24.06)
(iii) Set off carried forward business losses	20.76	-
Interest expenses	-	6.58
Round off	0.00	-
Current tax provision (A)	**(0.00)**	**155.62**
Tax expenses of earlier year (B)	**9.96**	**5.34**
Incremental deferred tax (asset)/liability on account of Property, Plant and Equipment	(6.12)	1.47
Incremental deferred tax (asset)/liability on account of other comprehensive income	(0.63)	0.14
Incremental deferred tax (asset)/liability on account of financial asset and other items	(37.84)	(40.03)
Deferred tax provision (C)	**(44.59)**	**(38.42)**
Total tax expense (A+B+C)	**(34.63)**	**122.54**
Effective Tax Rate	**17.69%**	**27.88%**

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 42: Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
(a)	Fixed deposit with maturity less than 3 months (a)	213.62	-
(a)	Fixed deposit pledged as security with bank (a)	468.88	442.55
(b)	Inventory (b)	-	3,657.75
(c)	Government securities pledged with exchange (c)	88.90	1,222.00
(d)	Motor Car (d)	56.76	82.98
	Total	**828.16**	**5,405.28**

Total Assets pledged as security

(a) Fixed deposit are pledged against OD facility from bank.

(b) Warehouse receipts for Inventory are pledged for short term loan availed from bank

(c) Government securities is pledged against margin from National Stock Exchange

(d) Motor car is hypothecated against Long term loan

Note 43: Corporate social responsibility

The Ministry of Corporate Affairs has notified section 135 of Companies Act, 2013 on Corporate Social Responsibility with effect from 1st April, 2014. As on reporting date, provision of CSR are not applicable to the company.

Note 44: Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 45: 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 years ended March 31, 2026 and March 31, 2025.

Note 46: Details of crypto currency or virtual currency

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

Note 47: 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 years ended March 31, 2026 and March 31, 2025.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 48: Willful Defaulter

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

Note 49: Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50: Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

Note 51: Strike off companies

The company does not have any transactions with struck-off companies during the year.

Note 52: 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. Company carries out physical verification of its Property, Plant and Equipment at regular interval.

Note 53: Inventory

The inventory comprising of stock in trade are physically verified by the management at regular intervals and as at the end of the year. Company obtains written confirmations in respect of stock lying with third parties, if any, as at the year end.

Note 54: 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 22. Hence, disclosures which is required in respect of Indian suppliers, 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.

Notes on Standalone Financial Statements

for the period ended March 31, 2026

Note 55: Ratios

(₹ in Lakhs)

Sr. No	Particulars	Formula	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio (In times)	Borrowings / Total Equity	0.23	3.34	-92.98%	There has been decrease in short term borrowings during the financial year.
2	Current Ratio (In times)	Current Assets / Current Liabilities	1.28	1.08	18.21%	NA
3	Return on Equity Ratio (%)	Profit after tax / Average Total Equity	-6.87%	13.32%	-151.59%	There has been a decrease in margin and corresponding reduction in profits.
4	Net Capital Turnover Ratio (In times)	Revenue from Operations / Average Working Capital	43.28	20.82	107.88%	Since there has been improvement in the working capital utilisation, it led to an improvement in the ratio during the financial year.
5	Net Profit Ratio (%)	Profit/(Loss) / Revenue	-0.82%	2.94%	-128.06%	There has been a decrease in margin and corresponding reduction in profits.
6	Return on Capital Employed (%)	Profit before tax + Finance Cost / Avg Capital Employed (Equity + Long Term Debt)	9.02%	49.74%	-81.87%	There has been a decrease in margin and corresponding reduction in profits.
7	Return on Investment (%)	Income generated from Invested Funds / Average Investment (Cost)	8.40%	4.06%	106.86%	There has been an increase in income from investments resulting in higher returns.
8	Debt Service Coverage Ratio (In times)	Net Profit + Interest + Non cash expenses / Finance Cost + Principal repayment of Long Term Debt	0.85	0.12	605.27%	There has been an decrease in long term borrowings resulting in increase in ratio.
9	Inventory Turnover Ratio (In times)	COGS / Average Inventories	6.59	2.12	211.06%	Increase in the ratio signifies efficient supply chain management and higher demand of the inventory.
10	Trade Payables Turnover Ratio (In times)	Credit Purchases / Average Trade Payables	-	17,642.50	-100.00%	There were no trade payables at the end of the year.

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth (**40th) Annual General Meeting ("AGM")** of the Members of Abans Enterprises Limited ('the Company') will be held on Wednesday, September 09, 2026 at 03:00 p.m. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM")** to transact the below businesses. The venue of the Meeting shall be deemed to be conducted at the Registered office of the Company at 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman point, Mumbai – 400021.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.**
2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of Auditors thereon.**
3. **To appoint a Director in place of Mr. Jinesh Savla (DIN: 11286253), who retires by rotation and being eligible, offers himself for re-appointment.**

By order of the Board of Directors
For Abans Enterprises Limited

Sahil Gurav
Company Secretary & Compliance Officer
Membership No.: ACS 65385

Date: May 12, 2026
Place: Mumbai

Notes:

1. **Convening of Annual General Meeting through Video Conferencing / Other Audio Visual Means facility**

   In accordance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and various subsequent circulars latest being bearing reference No. 03/2025 dated September 22, 2025 and such other related Circulars issued from time to time, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05, 2023, Circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, as amended from time to time (collectively referred to as 'SEBI Circulars') and in compliance with the provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") the 40th Annual General Meeting of the Company ('AGM' or 'Meeting') "is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

   The deemed venue for the AGM shall be the Registered Office of the Company, i.e. 13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman point, Mumbai – 400021.

2. **Dispatch of Notice and Annual Report through electronic means**

   In terms of Section 101 and 136 of the Act, read with the Rules made thereunder and Regulation 36 of the SEBI LODR Regulations, as amended from time to time, the listed companies may send the Annual Report and the Notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 40th AGM along with the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company here i.e. Notice & Annual Report. Members may note that the Notice and Annual Report 2025-26 can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange of India Limited at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at compliance@abansenterprises.com.

   In terms of Regulation 36(1)(b) as amended on 12 December 12, 2024 of the SEBI LODR Regulations, a letter providing the web link, including the exact path, where complete details of the Annual Report are available, is being sent to those Members whose e-mail addresses are not registered with the Company/ Registrar & Transfer Agent/ Depository Participant(s).

   For Members who have not received the Notice of 40th AGM along with the Annual Report for Financial Year 2025-26 due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participant(s), they may request for the said Notice and Annual Report, by sending an email at support@purvashare.com or compliance@abansenterprises.com. Post receipt of such request and verification of details of the Member, the Member would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Members are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participant(s) in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participant(s)/ RTA/ Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

   The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, and are entitled to vote, may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd ("RTA") at Tel No. 022-41343255 / 41343256 or e-mail at support@purvashare.com between 9:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at compliance@abansenterprises.com or NSDL at evoting@nsdl.com.

Any person becoming Member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. Wednesday, September 02, 2026 may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's website at www.abansenterprises.com and the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to compliance@abansenterprises.com for obtaining the Notice of 40th AGM and Annual Report.

3. **Quorum**

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 for 1000 members on first come first serve 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, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

4. **Scrutinizer**

The Board of Directors, at its Meeting held on May 12, 2026, has appointed Ms. Rachana Shanbhag (Membership No FCS 8227/ CP 9297), Partner of M/s. D. A. Kamat & Co., Company Secretaries (P.R. No. 1714/2022), as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Meeting/ Company Secretary/ Whole-Time Director & Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The voting results will be announced by the Chairman of the Meeting/ Company Secretary/ Whole Time Director & Chief Executive Officer of the Company within 2 (two) working days from the conclusion of the AGM and will be posted on the Company's website viz. www.abansenterprises.com and will also be posted on the website of NSDL at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the securities of the Company are listed i.e. Bombay Stock Exchange Limited www.bseindia.com and Metropolitan Stock Exchange of India Limited www.msei.in.

5. **Registrar and Share Transfer Agent and Investor Services Department**

The Company's Registrar and Share Transfer Agent ("RTA") is Purva Sharegistry (India) Pvt. Ltd. In addition to the RTA, our Corporate Secretarial Department is happy to assist in case of any difficulties being experienced by the Members in their interaction with the RTA. For any communication, the Members may send an e-mail to the Company's Secretarial & Compliance Department at compliance@abansenterprises.com.

Address and details for correspondence with the RTA and the Secretarial Department are provided in the section titled 'Information at Glance' annexed to this Notice.

6. **Inspection of Documents / Registers**

Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection. During the 40th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@abansenterprises.com.

7. **Electronic voting**

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR Regulations and MCA circulars, and SS-2, the Company is providing remote e-voting facility to enable the Members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a Member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

Members are requested to follow the procedure stated in the "Instructions 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 Wednesday, September 02, 2026. The remote e-voting period will commence on Sunday, September 06, 2026 at 9:00 a.m. (IST) and end on Tuesday, September 08, 2026 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. However, Members shall be able to vote during the Annual General Meeting.

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. Wednesday, September 02, 2026 shall be entitled to cast their vote through remote e-voting or voting through VC/ OAVM at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM through VC/ OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting through VC/ OAVM at the AGM. 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. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

Further, any person becoming a Member of the Company after the Notice of the AGM is sent out through e-mail and holds shares as on the cut-off date i.e. Wednesday, September 02, 2026, may obtain the user ID and password by sending a request to evoting@nsdl.co.in and can exercise their voting rights by following the instructions listed here below.

8. **Proxy(ies)**

Pursuant to provisions of Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, 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 facility, the requirement of physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice pursuant to Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs. 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. Accordingly, the Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at compliance@abansenterprises.com

9. **Corporate Representations**

Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.)/ Institutional shareholders are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to office@csdakamat.com with a copy marked to compliance@abansenterprises.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.

10. **Voting Rights**

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. Wednesday, September 02, 2026.

11. **Joint Holders**

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 as on the cut-off date will be entitled to vote at the AGM.

12. Additional information of the Directors seeking appointment/re-appointment as per item no. 3 at the ensuing AGM, as required under Regulation 36(3) of the SEBI LODR Regulations and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings ("SS-2")

issued by the Institute of Company Secretaries of India (as amended from time to time), is annexed to the Notice.

13. **Route Map**

    As the AGM is being held through VC/ OAVM, without the physical presence of the Members in terms of MCA Circulars, the route map is not annexed to this Notice.

14. **Mandatory updation of PAN, KYC, Nomination and Bank details by Members:**

    a) Members may please note that as per the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 and SEBI Circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhaar. Member are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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.:

       i. For shares held in electronic form: to their Depository Participants (DPs)

       ii. For shares held in physical form: to the Company/ Company's Registrar and Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. ("RTA") in prescribed Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at www.abansenterprises.com/downloads to update KYC and choice of Nomination (in case same are not already updated)

    b) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized 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 www.abansenterprises.com and of the Company's RTA at support@purvashare.com.

       It may be noted that any service request can be processed only after the folio is KYC Compliant.

    c) 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 dematerialized 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.

    d) 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 dematerialized form.

    e) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website, at www.abansenterprises.com. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

       In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation ('LOC') for effecting direct credit of securities to the dematerialized account of investors. This change aims to speed up the process significantly and will be effective from April 02, 2026. LOCs issued earlier remain valid for dematerialization within 120 days. Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request. Accordingly, Members are requested to make service requests to the Company through e-mail compliance@abansenterprises.com or by writing to the Company's RTA at support@purvashare.com by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be along with recent Client Master List. The said forms can be downloaded from the Company's website at Investor Downloads.

f) SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated that with effect from April 01, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("**KYC**").

15. **Special Window for lodgement of physical share transfer requests:**

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026]

The Company has communicated the opening of this special window through newspaper advertisements

16. **Investor Grievance Redressal:**

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 compliant directly to the Company at compliance@abansenterprises.com and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.sebi.gov.in 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 at www.smartodr.in Members are requested to take note of the same.

As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA.

For more details, please see the following weblinks of the stock exchanges:

BSE Limited: www.bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

MSEI Limited: www.mseonlinecomplaint.msei.in

17. **Date of Passing of Resolution:**

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. Wednesday, September 09, 2026.

18. **Feedback**

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@abansenterprises.com. The feedback of Members is crucial in helping the Company understand and address investors' expectations and further enhance value.

By order of the Board of Directors
For Abans Enterprises Limited

Sahil Gurav
Company Secretary & Compliance Officer
Membership No.: ACS 65385

Date: May 12, 2026
Place: Mumbai

ANNEXURE A

Details of Director seeking re-appointment at 40th Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Jinesh Savla
Designation and Category of Director	Whole Time Director & CEO
Director Identification Number (DIN)	11286253
Date of Birth / Age	February 01, 1984 / 42 years
Date of first appointment	October 18, 2025
Qualifications	Mr. Savla holds a Bachelor's degree in chemical engineering from UDCT, Mumbai (now Institute of Chemical Technology).
Brief profile & Nature of expertise in specific functional area	Mr. Savla has over 17 years of experience across manufacturing, entrepreneurship, digital commerce, and financial markets. He is presently Vice President – Research Desk and Institutional Fund Raising at Abans Group, having established its equity and commodities research functions and led international institutional fund-raising initiatives. He has earlier served as Vice President – Marketing at Tic Tac Toe Footwear, as Founder & CEO of Jin Plast Engineering, and at Galva Deco Parts Pvt. Ltd., where he rose from Product Development to CEO and handled clients such as Volkswagen and General Motors. His expertise in manufacturing, marketing, and finance is expected to strengthen strategy execution and enhance stakeholder value.
Key skills /competencies and expertise in specific functional areas	Mr. Savla is recognized for his strategic thinking, leadership, and expertise in business development, growth initiatives, and global stakeholder management.
Terms and Conditions of appointment/ re-appointment	As per the resolution dated December 19, 2025, passed through Postal Ballot. For details refer Notice of Postal Ballot and Explanatory Statement thereto at – www.abansenterprises.com/Postal Ballot dated November 2025 Notice
Directorship in other listed entities	Nil
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	Abans Jewels Limited (CIN: U74999MH2012PLC225770)
Chairmanships/ Memberships of Committees held in Committees of Other Companies	Chairman in CSR Committee - Abans Jewels Limited
Names of listed entities from which the directors have resigned in the past 3 (three) years	Nil
Details of remuneration sought to be paid	Amount not exceeding Rs. 40,00,000/- (Rupees Forty Lakhs Only) per annum
Remuneration last drawn (including sitting fees, if any)	For details on remuneration, please refer to page no. 62 of our Corporate Governance Report.
Number of Board meetings attended during the year	3/3 meeting (Appointed w.e.f. October 18, 2025)
Shareholding of non-executive directors in the Company as on date of Notice (including shareholding as Beneficial Owner)	Not Applicable
Relationship with other Directors/ Key Managerial Personnel/ Managers	Mr. Jinesh Savla has no relationship with any other Director/ Key Managerial Personnel/ Managers
Justification for choosing the individual for appointment as an Independent Director	Not Applicable

PROCEDURE FOR E-VOTING

(i) **E-VOTING FACILITY:**

(a) In compliance with provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, SEBI LODR 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, September 06, 2026 at 9:00 a.m. (IST)
End of remote e-voting	Tuesday, September 08, 2026 at 5:00 p.m. (IST)

The remote e-voting will not be allowed before or beyond the aforesaid dates and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.

(c) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. Wednesday, September 02, 2026.

(d) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this AGM Notice only through the remote e-voting.

(ii) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, September 06, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 08, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 02, 2026, 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 Wednesday, September 02, 2026.

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 the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

(A) **Login method for e-voting and voting for individual shareholders holding securities in demat mode:**

In terms of the SEBI circular dated December 09, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, the e-voting process has been enabled to all individual shareholders holding securities in demat mode 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 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 www.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. www.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 www.eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: 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 use 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 e-voting 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: 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: If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. 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.

   a) 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 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@csdakamat.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.

3. 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, Assistant Vice President 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@abansenterprises.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@abansenterprises.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.

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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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@abansenterprises.com. The same will be replied by the company suitably.

6. Registration of Speaker:

   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 the email address of the Company at compliance@abansenterprises.com from Wednesday, August 26, 2026 (9:00 a.m. IST) to Wednesday, September 02, 2026 (5:00 p.m. IST). 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 vote on the resolution	Wednesday, September 02, 2026
Remote e-Voting start time and date	Sunday, September 06, 2026 at 9:00 a.m. (IST)
Remote e-Voting end time and date	Tuesday, September 08, 2026 at 5:00 p.m. (IST)
Date on which the resolution is deemed to be passed	Wednesday, September 09, 2026
Name, address and contact details of Registrar and Share Transfer Agent.	Contact Person: Ms. Purva Shah
	Director
	Purva Sharegistry (India) Pvt. Ltd
	Unit no. 9, Shiv Shakti Ind. Est., J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011
	Contact details: support@purvashare.com
	Contact Number: 022 41343263/41343275
Name, address and contact details of e-voting service provider	Contact Person: Mr. Sagar Gudhate
	Assistant Vice President
	National Securities Depository Limited
	4th 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 and contact details of the Compliance Officer	Contact Person: Mr. Sahil Gurav
	Company Secretary and Compliance Officer
	13A/B/C, 1st Floor, Mittal Chambers, Barrister Rajni Patel Marg, Nariman Point, Mumbai, Maharashtra, 400021.
	Contact Number: 22 6179 0000
	Email: compliance@abansenterprises.com

Abans Enterprises Limited

CIN: L74120MH1985PLC035243

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

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