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INDEPENDENT AUDITOR'S REPORT

To the Members of Abans Jewels Limited
(Formerly known as Abans Jewels Private Limited)
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Abans Jewels Limited (Formerly known as Abans Jewels Private 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 Profit 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.

Sr	Key Audit Matters	How our audit addressed the Key Audit Matter
1	***Valuation of Market Linked Debentures (as described in Note No.18 & 22 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 that internal valuation along with the valuation report obtained of MLD is significant to overall financial statements and the degree of management's judgement involved in the estimate, any error in the estimate could lead to material misstatement in the financial statements. Therefore, 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is 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 such 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.

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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.

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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) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its 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 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 does not have any pending litigations which would impact on its financial position except as mentioned in Note no. 37.

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

iii. 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 Agrawal
M. no: 033472
UDIN: 26033472PNLBJP2086
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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ABANS JEWELS LIMITED (Formerly known as Abans Jewels Private 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 has maintained proper records showing full particulars of intangible assets on the basis of available information.

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 in respect of immovable properties disclosed as Property, Plant & Equipment ((other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of 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 there under.

2) a) As explained to us and on the basis of the records examined by us and in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

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 not sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions during the year, hence clause (ii)(b) of the Paragraph 3 is not applicable to the Company.

3) With respect to investment made in or any guarantee or security provided or any loans or advances secure or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

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:

i) Loan of Rs.Nil (P Y Rs. 3843.43) Lakhs has been given to the Company during the year, and Outstanding balance of loan at the year end is Rs. Nil (P Y Rs. 3914.60 Lakhs).

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, and the terms and conditions of all loans and advances in the nature of loans and advances and guarantee provided are prima facie, not prejudicial to the interest of the Company.

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.

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 explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the overdues of existing loans given to the same parties.

f) In our opinion and 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 Investments made, loans and advances, guarantee and security provided 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, income tax, 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

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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, except as mentioned below:

Sr. no	Nature of Liability	Name of the Statute	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	Good and Services Tax	GST Act	277.38	FY 2018-19	CIT (Appeals)

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 and records examined by us, the money raised by way of term loans have been applied,*prima facie,*for the purpose for which they were 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.

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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 and based on our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Act has been filed by us or by the predecessor auditor in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government during the year and up to 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 the 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 (1)Core Investment Company (CIC).

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17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) During the year, the previous statutory auditor of the Company resigned from office. As represented by the management and based on the records made available to us, the outgoing auditor has not raised any issues, objections or concerns in connection with the resignation. Accordingly, no matters have come to our attention which require consideration under clause (xviii) of paragraph 3 of the Order.

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) With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and based on our audit procedures, in respect of projects other than ongoing projects, there were no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act.

b) According to the information and explanations given to us and based on our audit procedures, in respect of ongoing projects, the Company has transferred the unspent CSR amount to a special account designated as the "Unspent CSR Account" within the prescribed time limit in compliance with the provisions of sub-section (6) of Section 135 of the Act.

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

Laxminarayan Agarwal
M. no: 033472
UDIN: 26033472PNLBJP2
Place: Mumbai
Date: May 12, 2026

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"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 Jewels Limited (Formerly knows as Abans Jewels Pvt Ltd) ("the company") as of 31st March 2026, in conjunction with our audit of the standalone 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

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Laxminarayan Agrawal
M. no: 033472
UDIN: 26033472PNLBJP2086
Place: Mumbai
Date: May 12, 2026

Abans Jewels Limited
Balance Sheet as at March 31, 2026
CIN: U74999MH2012PLC225770

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	285.45	255.40
Other Intangible Asset	3	5.45	9.31
Right to Use Asset	4	268.59	358.12
Financial Assets			
i) Investments	5	34.43	34.43
ii) Other Non Current Financial Assets	6	69.98	29.91
		663.90	**687.17**
Current Assets			
Inventories	7	2,094.07	16,675.65
Financial Assets			
i) Investments	8	9,350.61	4,091.13
ii) Trade Receivables	9	7,658.99	4,540.41
iii) Cash and Cash Equivalents	10	1,461.55	1,082.74
iv) Bank balance other than above	11	1.80	230.06
v) Loans	12	-	3,914.60
vi) Other Current Financial Assets	13	351.60	415.79
vii) Derivative Financial Instruments	14	1,798.81	2,591.81
Current Tax Assets (Net)	27	718.15	-
Other Current Assets	15	7,206.31	1,093.16
		30,641.89	**34,635.35**
Total Assets		**31,305.79**	**35,322.52**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	372.73	372.73
Other Equity	17	14,230.86	13,786.73
		14,603.59	**14,159.46**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	1,881.10	2,650.13
ii) Other Non Current Financial Liabilities	19	221.68	306.02
Provisions	20	88.54	71.44
Deferred tax Liabilities [Net]	21	413.67	649.95
		2,604.99	**3,677.54**
Current Liabilities			
Financial Liabilities			
i) Borrowings	22	13,109.45	15,357.84
ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		522.11	1,137.45
iii) Other Current Financial Liabilities	24	281.68	84.12
Other Current Liabilities	25	171.32	85.09
Provisions	26	12.65	9.83
Current Tax Liabilities [Net]	27	-	811.19
		14,097.21	**17,485.52**
Total Equity and Liabilities		**31,305.79**	**35,322.52**

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2 to 59**

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 : 033477
Place : Mumbai
Date : May 12, 2026

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FRN No. 101717W/W101120
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ABANS JEWELS LTD.
MUMBAI

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

Jinesh Savla
Non-Executive Director
DIN : 11286253

Deepak Zope
Non-Executive Director
DIN No. 07870467

Abans Jewels Limited
Statement of Profit & Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
Revenue from Operations	28	13,56,071.39	3,55,232.63
Other Income	29	2,994.54	2,998.40
Total Income (A)		**13,59,065.93**	**3,58,231.03**
Expenses			
Cost of material consumed (Including Direct Expenses)	30	1,688.35	1,492.88
Purchase of stock in trade		13,37,919.15	3,59,027.39
Changes in inventories of finished goods and stock in trade	31	14,642.56	(10,298.30)
Employee Benefits Expense	32	949.51	633.24
Finance Costs	33	932.28	1,210.18
Impairment Losses	2	-	28.00
Depreciation and amortization Expenses	34	195.52	209.59
Other Expenses	35	2,049.87	896.94
Total Expenses (B)		**13,58,377.24**	**3,53,199.92**
Profit / (loss) before tax (C=A-B)		**688.69**	**5,031.11**
Tax expense:			
Current tax		416.18	1,153.35
Deferred Tax		(236.88)	170.55
Short provision of tax relating to earlier years		67.03	45.59
Total (D)		**246.33**	**1,369.49**
Profit / (loss) after tax (C-D)		**442.36**	**3,661.62**
Other Comprehensive Income :			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plan		2.37	(6.34)
Income tax relating to items that will not be reclassified to profit or loss			
- Deferred Tax on OCI		(0.60)	1.59
Total Other Comprehensive Income (Net of Tax)		**1.77**	**(4.75)**
Total Comprehensive Income for the period		**444.13**	**3,656.87**
Earning per equity share of face value of Rs 10/- each (not annualised for the quarter)			
Basic (in ₹)	36	11.87	98.24
Diluted (in ₹)		11.87	98.24

Significant Accounting Policies 1

Notes to the Financial Statements 2 to 59

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

CLASS & CO. LLP
FRN No.: 101717W/W101120
INDIA
CHARTERED ACCOUNTANTS

MUMBAI

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

Jinesh Savla
Non-Executive Director
DIN : 11286253

Deepak Zope
Non-Executive Director
DIN No. 07870467

Abans Jewels Limited
Statement of Cash Flow 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:		
Profit/(loss) before tax	688.69	5,031.11
Adjustments for:		
Depreciation and amortisation expense	195.52	209.59
(Profit)/Loss on sale of fixed asset	(4.41)	-
Interest expense on unwinding of leasehold obligation	41.33	-
Interest expense on unwinding of ZOCD	10.14	-
Sundry Balance Written Back	-	(1,751.16)
Impairment Losses	-	28.00
Employee defined benefit plan expenses	22.28	21.52
Changes in fair value of investment	327.00	(159.42)
Changes in fair value of debentures	(354.10)	433.06
Interest Income	(1,054.65)	(272.09)
Finance cost	863.01	1,011.68
Operating Profit before Working Capital Changes	**734.81**	**4,552.29**
Adjustments for:		
(Increase) / Decrease in Inventories	14,581.57	(10,111.28)
(Increase) / Decrease in Receivables	(3,118.59)	3,013.91
(Increase) / Decrease in Other Non Current Assets	(40.08)	26.84
(Increase) / Decrease in Other Current Assets	(5,255.98)	(1,187.01)
Increase / (Decrease) in Payables	(615.33)	1,048.33
Increase / (Decrease) in Other Current Liabilities	269.10	359.35
Cash generated from operations	**6,555.50**	**(2,297.57)**
Taxes refund/(paid)-net	(2,012.54)	(720.71)
Net cash from/(used in) operating activities (A)	**4,542.96**	**(3,018.28)**
Cash flow from investing activities:		
Sale of property, plant and equipment	7.80	-
Purchase of property, plant and equipment	(135.57)	(74.24)
Loans & advances - subsidiaries - Net Proceeds/ (repaid)	3,914.60	(3,914.60)
(Increase) / Decrease in Fixed Deposits	228.27	38.02
(Increase) / Decrease in Right to Use	-	(447.65)
Net (Increase) / Decrease in Investments	(5,586.48)	1,750.87
Interest Income	1,054.65	272.09
Net cash from/(used in) investing activities (B)	**(516.73)**	**(2,375.51)**
Cash flow from financing activities:		
Net proceeds / (repayment) of Borrowings	(2,673.44)	6,591.79
(Increase) / Decrease in Other Non Current Assets	-	(1,011.68)
Finance cost	(863.01)	-
Payment of Lease Liabilities	(110.97)	-
Net cash from/(used in) financing activities (C)	**(3,647.42)**	**5,580.11**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**378.81**	**186.32**
Cash and cash equivalents at beginning of the year	**1,082.74**	**896.42**
Cash and cash equivalents at end of the year	**1,461.55**	**1,082.74**

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ABANS JEWELS LTD. MUMBAI

Abans Jewels Limited
Statement of Cash Flow 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 bracket indicates 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	18,007.97	10,983.10
Proceeds / (repayment) of borrowings	(2,673.44)	6,591.79
Interest expense on unwinding of ZOCD	10.12	-
Changes in fair value of debentures	(354.10)	433.08
Closing balance of borrowings	**14,990.55**	**18,007.97**

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	1,285.65	905.43
Fixed Deposits with maturity less than 3 months	169.41	158.05
Cash on hand	6.49	19.26
	1,461.55	**1,082.74**

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

CLASS & CO. LLP FRN No.: 101717W/W101120 CHARTERED ACCOUNTANTS INDIA

ABANS JEWELS LTD. MUMBAI

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

Jinesh Savla
Non-Executive Director
DIN : 11286253

Deepak Zope
Non-Executive Director
DIN No. 07870467

Abans Jewels Limited
Statement of Changes in Equity as at March 31, 2026

A. Equity share capital:

(₹ in Lakhs)

Particulars	Total
Balance as at 01st April,2024	**372.73**
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	**372.73**
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	**372.73**

B. Other equity:

1. Current Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Debenture redemption reserve	Other items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings			
Opening Balance	120.58	4,977.27	7,808.37	880.45	0.06	13,786.73
Other Comprehensive Income	-	-	-	-	1.77	1.77
Profit/(loss) for the year after tax	-	-	442.36	-	-	442.36
Transfer to Debenture redemption reserve	-	-	(55.25)	-	-	(55.25)
Transfer from retained earnings	-	-	-	55.25	-	55.25
Closing Balance	**120.58**	**4,977.27**	**8,195.48**	**935.70**	**1.83**	**14,230.86**

2. Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserves and Surplus		Debenture redemption reserve	Other items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings			
Opening Balance	**120.58**	**4,977.27**	**4,814.10**	**213.10**	**4.81**	**10,129.86**
Other Comprehensive Income	-	-	-	-	(4.75)	(4.75)
Profit/(loss) for the year after tax	-	-	3,661.62	-	-	3,661.62
Transfer to Debenture redemption reserve	-	-	(667.35)	-	-	(667.35)
Transfer from retained earnings	-	-	-	667.35	-	667.35
Closing Balance	**120.58**	**4,977.27**	**7,808.37**	**880.45**	**0.06**	**13,786.73**

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 of Directors
Abans Jewels Limited

Jinesh Savla
Non-Executive Director
DIN : 11286253

Deepak Zope
Non-Executive Director
DIN No. 07870467

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 Jewels Limited is in the business of export and import of bullion, manufacturing of precious / semi precious stone studded gold and silver jewellery. The company also trades in bullion, debentures, securities and enters in to derivative contracts on recognized stock exchanges.

The Companies registered office is situated at Mumbai, India.

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 are rounded off to the nearest INR 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;

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. 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) 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. Measurement of recoverable amounts of cash-generating units;
5. Useful lives of property, plant and equipment and intangible assets;
6. Obligations relating to employee benefits;
7. Provisions and Contingencies;
8. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;

(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
Factory Building	30 years
Plant & Machinery	15 years
Furniture and fittings	10 years
Air Conditioner	5 years
Office Equipments	5 years
Computer	3 years
Motor Car	8 years
Motor Cycle	10 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.

(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. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(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 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.

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ABANS JEWELS LTD. MUMBAI

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.

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.

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ABANS JEWELS LTD. MUMBAI

(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 : 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.

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.

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ABANS JEWELS LTD. MUMBAI

(o) 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 including interest 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 arising between the tax bases of the assets and liabilities and their carrying amounts in standalone 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.

(p) Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR. Borrowing costs includes interest portion on lease liabilities.

(q) Employee benefits

The Company 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.

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.

Compensated absences:

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary.

Post employment benefits in case of overseas subsidiary are recognised in accordance with the applicable law and practices in the country of origin.

(r) 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.

(s) 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.

(t) Segment Reporting Policies:

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in dealing in Bullion and precious / semi precious stone studded gold and silver jewellery activity either in physical or on exchanges and operates under single chief operating decision maker.

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Note: 2-Property, Plant & Equipment (₹ in Lakhs)

Particulars	Factory	Plant & Machinery	Furniture & Fixtures	Air Conditioner	Office Equipments	Computer	Motor Car	Total
Gross Block:								
As at March 31, 2024	93.63	108.05	28.81	13.90	64.75	109.20	301.59	**719.93**
Additions	-	-	0.79	4.00	14.47	28.30	20.04	**67.60**
Disposal / Adjustments	-	(49.50)	-	-	(0.18)	-	-	**(49.68)**
As at March 31, 2025	93.63	58.55	29.60	17.90	79.04	137.50	321.63	**737.85**
Additions	-	3.60	74.51	0.69	17.57	8.01	31.19	**135.57**
Disposal / Adjustments	-	-	-	-	-	-	(21.37)	**(21.37)**
As at March 31, 2026	**93.63**	**62.15**	**104.11**	**18.59**	**96.61**	**145.51**	**331.45**	**852.05**
Depreciation and Impairment:								
As at March 31, 2024	64.53	68.58	21.50	8.72	50.94	72.76	126.36	**413.39**
Additions	2.66	6.04	1.96	1.44	8.60	29.80	58.29	**108.79**
Disposal / Adjustments	-	(39.58)	-	-	(0.15)	-	-	**(39.73)**
As at March 31, 2025	67.19	35.04	23.46	10.16	59.39	102.56	184.65	**482.45**
Additions	2.42	4.70	10.61	1.50	12.97	22.32	47.61	**102.13**
Disposal / Adjustments	-	-	-	-	-	-	(17.98)	**(17.98)**
As at March 31, 2026	**69.61**	**39.74**	**34.07**	**11.66**	**72.36**	**124.88**	**214.28**	**566.60**
Net Block:								
As at March 31, 2025	**26.44**	**23.51**	**6.14**	**7.74**	**19.65**	**34.94**	**136.98**	**255.40**
As at March 31, 2026	**24.02**	**22.41**	**70.04**	**6.93**	**24.25**	**20.63**	**117.17**	**285.45**

Note 3: Intangible Assets (₹ in Lakhs)

Particulars	Computer Software	Goodwill	Total
Gross Block:			
As at March 31, 2024	60.88	36.10	**96.98**
Additions	6.65	-	**6.65**
Disposal / Adjustments	-	(36.10)	**(36.10)**
As at March 31, 2025	67.53	-	**67.53**
Additions	-	-	-
Disposal / Adjustments	-	-	-
As at March 31, 2026	**67.53**	-	**67.53**
Depreciation and Impairment:			
As at March 31, 2024	51.53	18.05	**69.58**
Additions	6.69	-	**6.69**
Disposal / Adjustments	-	(18.05)	**(18.05)**
As at March 31, 2025	58.22	-	**58.22**
Additions	3.86	-	**3.86**
Disposal / Adjustments	-	-	-
As at March 31, 2026	**62.08**	-	**62.08**
Net Block:			
As at March 31, 2025	**9.31**	-	**9.31**
As at March 31, 2026	**5.45**	-	**5.45**

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Particulars				March 31, 2026	March 31, 2025
Note 4: Right of Use Assets					
Additions to Right to Use Assets					
Opening balance				358.12	4.58
Additions				-	447.65
Less:					
Disposal / Adjustments				-	-
Depreciation				89.53	94.11
Total				**268.59**	**358.12**
4.1 Maturity analysis					
Contractual undiscounted cash flows					
With in one year				116.52	110.97
One to five year				250.81	367.33
More than five year				-	-
Total undiscounted lease liabilities				**367.33**	**478.30**
4.2 Lease hold obligations included in the Financial statement					
Leasehold obligation - Current				84.34	69.64
Leasehold obligation - Non-Current				221.68	306.01
Total				**306.02**	**375.65**
4.3 Amounts recognised in the statement of Profit & Loss					
Interest expense on unwinding of leasehold obligation				41.33	48.84
Depreciation on Right to Use Asset				89.53	94.11
Total				**130.86**	**142.95**
Note 5: Investments					
Investment in Equity instruments					
- Unquoted - In Wholly Owned Subsidiary - (Valued at cost)	Units (CY)	Units (PY)	Face value		
Abans Gems & Jewels Trading FZE	100	100	$ 500	34.43	34.43
Total				**34.43**	**34.43**
Out of above					
Investments in India				-	-
Investments outside India				34.43	34.43
Total				**34.43**	**34.43**
Aggregate book value of quoted investments				-	-
Aggregate market value of quoted investments				-	-
Aggregate book value value of un-quoted investment				34.43	34.43
Aggregate amount of provision for diminution in value of investments				-	-
Note 6: Other Non-Current Financial Assets					
[Unsecured, Considered Good unless otherwise stated]					
Fixed Deposits with maturity more than 12 months				10.98	-
Security Deposits				59.00	29.91
Total				**69.98**	**29.91**

6.1 Fixed Deposits amounting to Rs. 10.98 Lakhs are lien marked against bank guarantee to VAT department (Refer Note 46 on assets pledged as security)

Particulars	March 31, 2026	March 31, 2025
Note 7: Inventories		
Classification of Inventories:		
Raw Materials	336.28	275.30
Finished Goods/ Trading Goods	1,757.79	16,400.35
Total	**2,094.07**	**16,675.65**

7.1 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.

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Particulars				March 31, 2026	March 31, 2025
Note 8: Investments					
Quoted - Designated at fair value through profit & loss					
Investment in Government Securities	Units (CY)	Units (PY)	Face value		
7.18% Government Securities 2037	-	5,00,000	100	-	520.43
7.26% Government Securities 2032	-	2,20,000	100	-	228.80
7.36% Government Securities 2052	-	20,00,000	100	-	2,105.40
7.09% Government Securities 2054	20,00,000	-	100	1,847.60	-
7.34% Government Securities 2064	40,00,000	-	100	3,818.50	-
6.90% Government Securities 2065	18,00,000	-	100	1,600.20	-
6.48% Government Securities 2035	20,00,000	-	100	1,924.00	-
Investment in Equity Shares	Units (CY)	Units (PY)	Face value		
Abbott India Limited	-	4025	10	-	1,236.50
Bajaj Finance Limited	20000	-	1	160.31	-
Dish TV India Limited	2	3	1	-	-
Idea Cellular Limited	1	3	10	-	-
KBC Global Limited	5	5	1	-	-
Supreme Engineering Limited	4	5	1	-	-
Total				**9,350.61**	**4,091.13**
Out of above					
Investments in India				9,350.61	4,091.13
Investments outside India				-	-
Total				**9,350.61**	**4,091.13**
Aggregate book value of quoted investments				9,350.61	4,091.13
Aggregate market value of quoted investments				9,350.61	4,091.13
Aggregate book value value of un-quoted investment				-	-
Aggregate amount of provision for diminution in value of investments				-	-

8.1 Government securities are pleadge with MCX against margin from broker for the purpose of trading on exchange (Refer Note 40 on related party)

Note 9: Trade Receivables	March 31, 2026	March 31, 2025
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	9,462.80	7,137.22
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – credit impaired	-	-
Add: Unrealized (Profit) / Loss on Derivatives	(1,798.81)	(2,591.81)
Less: Allowance for expected credit loss	(5.00)	(5.00)
Total	**7,658.99**	**4,540.41**

9.1 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

(Refer Note 18 & 22 on borrowings)

9.2 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 9.3: Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled 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	-	9,006.20	442.48	12.11	2.00	-	**9,462.80**
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	**-**	**9,006.20**	**442.48**	**12.11**	**2.00**	**-**	**9,462.80**

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Particulars	March 31, 2026	March 31, 2025

Note 9.4: Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled 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	-	6,932.62	200.49	4.11	-	-	**7,137.22**
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	-	**6,932.62**	**200.49**	**4.11**	-	-	**7,137.22**

Note 10: Cash and Cash Equivalent

Particulars	March 31, 2026	March 31, 2025
Balances with banks	1,285.65	905.43
Fixed Deposits with maturity less than 3 months	169.41	158.05
Cash in Hand	6.49	19.26
Total	**1,461.55**	**1,082.74**

10.1 Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

10.2 FD under lien amounting to Rs. 161.05 lakhs is given to Bank for availing OD Limit(Outstanding CY & PY- Nil).

Note 11: Bank balance other than above

Particulars	March 31, 2026	March 31, 2025
Fixed Deposits with maturity more than 3 months but less than 12 months	1.80	230.06
Total	**1.80**	**230.06**

11.1 Fixed Deposits amounting to Rs. 1.15 Lakhs are lien marked against bank guarantee to VAT department

Refer Note 46 on assets pledged as security

Note 12: Loans

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Loans Receivables considered good	-	3,914.60
Total	**-**	**3,914.60**

12.1 Loans is given to subsidiary for working capital purpose, interest rate charged is 10.386%

(Refer Note 40 on related party)

Note 13: Other Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Income Tax refund receivable	-	36.69
Deposit with GST Authorities for Appeal	8.28	-
Interest accrued but not due on fixed deposits	0.46	5.07
Interest accrued but not due on Gsec	272.00	73.25
Interest accrued but not due on Loan	-	290.48
Loan to Employee	5.91	3.92
Other receivables	64.95	6.38
Total	**351.60**	**415.79**

13.1 Income Tax refund receivable includes deposit paid to Income Tax Department against appeal, Refer Note 37 for details

(Refer Note 37 for details)

Note 14: Derivatives Financial Instruments

Particulars	March 31, 2026	March 31, 2025
Commodity Derivatives		
Fair Value - Assets	1,798.81	1,097.84
Fair Value - Liabilities	-	-
Total (A)	1,798.81	1,097.84
Currency Derivatives		
Fair Value - Assets	-	1,493.97
Fair Value - Liabilities	-	-
Total (B)	-	1,493.97
Total Fair Value - Asset / (Liability) (A+B)	**1,798.81**	**2,591.81**
Notional Amount		
Commodity Derivatives	22,746.99	2,651.10

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Particulars				March 31, 2026	March 31, 2025
Note 15: Other Current Assets					
[Unsecured, Considered Good]					
Balance with revenue authorities				1,172.46	990.03
Advance to supplier of goods / services				6,002.20	85.30
Prepaid expenses				31.62	17.40
Advance to employee				0.03	0.43
Total				**7,206.31**	**1,093.16**
Note 16: Equity Share Capital					
Authorised	Face value	Units CY	Units PY		
Equity Shares	₹ 10	50,00,000	50,00,000	500.00	500.00
Total				**500.00**	**500.00**
Issued, Subscribed and Paid-up	Face value	Units CY	Units PY		
Equity Shares	₹ 10	37,27,273	37,27,273	372.73	372.73
Total				**372.73**	**372.73**
A. The details of shareholders holding more than 5% equity shares :-					
1) Abans Enterprises Ltd					
No. of Shares				37,27,273	37,27,273
% held				100.00%	100.00%
B. Reconciliation of number of equity shares :-					
At the beginning of the year				37,27,273	37,27,273
Add : Shares issued				-	-
At the End of the year				**37,27,273**	**37,27,273**

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.10/- each.
Following person holds 1 equity share each as nominee on behalf of Abans Enterprises Ltd.
- Abhishek Bansal
- Nirbhay Vassa
- Rajesh Gaddam
- Paras Shah
- Shivshankar Singh
- Ajay Govale

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.

Particulars	March 31, 2026	March 31, 2025
D. Shareholding of Promoters		
1) Abans Enterprises Ltd		
No. of Shares	37,27,273	37,27,273
% held	100.00%	100.00%
% change during the year	0.00%	0.00%
Note 17: Other Equity		
Equity component of compound financial instrument		
Opening Balance	120.58	120.58
Add: Financial instruments issued during the year	-	-
Less: Financial instruments reversed during the year	-	-
Closing Balance	**120.58**	**120.58**
Securities Premium		
Opening Balance	4,977.27	4,977.27
Add: Premium on issue of shares during the year	-	-
Closing Balance	**4,977.27**	**4,977.27**
Retained Earnings		
Opening Balance	7,808.37	4,814.10
Add : Profit for the year	442.36	3,661.62
Less : Debenture redemption reserve	(55.25)	(667.35)
Closing Balance	**8,195.48**	**7,808.37**
Other Comprehensive Income		
Opening Balance	0.06	4.81
Add : Other comprehensive income for the year	1.77	(4.75)
Closing Balance	**1.83**	**0.06**

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Particulars	March 31, 2026	March 31, 2025
Debenture redemption reserve		
Opening balance	880.45	213.10
Add : transferred from retained earnings	55.25	667.35
Closing balance	**935.70**	**880.45**
Total	**14,230.86**	**13,786.73**

Nature and purpose of reserves

1. 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.

2. Retained earnings represents the surplus/(deficit) in profit and Loss account and appropriations. It is available for distribution to shareholders.

3. Securities premium is used to record the premium received on issue of equity shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

4. Other comprehensive income consist of remeasurement gains/(losses) on defined benefits plans and unrealised gain/(loss) on derivative trading.

5. Debenture Redemption Reserve is created to protect debenture holders by ensuring that companies have sufficient funds to repay their debentures when they mature.

Note 18: Borrowings

Particulars	March 31, 2026	March 31, 2025
Financial liabilities at fair value through profit & loss		
Secured		
Privately Placed Market Linked Non Convertible Debentures	1,649.89	2,406.18
Financial liabilities carried at amortised cost		
Secured		
Term Loan	94.35	117.23
Unsecured		
Optionally convertible debentures	136.86	126.72
Total	**1,881.10**	**2,650.13**

18.1 Privately Placed Market Linked Non Convertible Debentures - secured

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
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

CHARTERED ACCOUNTANTS

ABANS JEWELS LTD. MUMBAI

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025

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
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**

18.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

18.2 Term Loan (Secured)

1. Above loans are secured against motor vehicle and are repayable on monthly EMI carrying interest rate ranging from 8.00% to 12% per annum.
2. Below is the Repayment Schedule

Year	Amount
2027-28	53.01
2028-29	23.20
2029-30	9.61
2030-31	6.95
2031-32	1.58
Total	**94.35**

18.3 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 19: Other Non Current Financial liabilities		
Leasehold obligation	221.68	306.02
Total	**221.68**	**306.02**

Note 20: Provisions		
For Employee benefits		
Provision for defined benefit obligation	64.59	47.55
Provision for Leave Encashment	23.95	23.89
Total	**88.54**	**71.44**

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Abans Jewels Limited
Notes on Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Note 21: Deferred tax asset/liabilities [Net]		
Deferred tax assets		
On Difference of Depreciation on Property, Plant & Equipment	39.84	35.36
On Provision for Employee Benefit	25.47	20.46
On Leasehold obligation and Right to use	9.42	-
Deferred tax liabilities		
On Unrealized profit on Derivatives	452.72	652.31
On Unrealized profit on Investments	35.68	49.34
On Leasehold obligation and Right to use	-	4.12
Net Deferred Tax Asset/(Liability)	**(413.67)**	**(649.95)**
Movement in Net deferred tax Asset during the year	236.28	(168.96)
Note 22: Borrowings		
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	-	2,966.24
Bank Overdraft	-	90.42
Current maturities of long-term borrowing	48.68	43.20
Unsecured		
Related Party	5,185.00	5,486.40
Other Body Corporates	-	500.00
Total	**13,109.45**	**15,357.84**

22.1 Privately Placed Market Linked Non Convertible Debentures - secured

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

CLASS & CO. LLP CHARTERED ACCOUNTANTS FRN NO.: 101717W/W101120

ABANS JEWELS LTD. MUMBAI

Abans Jewels Limited
Notes on Financial Statements

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025

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
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
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	-	-	2	2.00
49	Series 100 (Tranche 2)	26-Aug-24	3-Nov-25	Unlisted	Yes	-	-	1	1.00
50	Series 102 (Tranche 1)	27-Aug-24	2-Mar-26	Unlisted	Yes	-	-	28	28.00
51	Series 101 (Tranche 2)	30-Aug-24	2-Feb-26	Unlisted	Yes	-	-	3	3.00
52	Series 102 (Tranche 2)	29-Aug-24	2-Mar-26	Unlisted	Yes	-	-	1	1.00
53	Series 103 (Tranche 1)	02-Sep-24	3-Mar-26	Unlisted	Yes	-	-	9	9.00
54	Series 104 (Tranche 1)	13-Sep-24	6-Dec-25	Unlisted	Yes	-	-	25	25.00
55	Series 105 (Tranche 1)	19-Sep-24	2-Mar-26	Unlisted	Yes	-	-	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
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	-	-

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025

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
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	-	-
99	Series 122 (Tranche 1)	11-Feb-25	2-May-26	Unlisted	Yes	67	67.00	-	-
100	Series 122 (Tranche 2)	14-Feb-25	2-May-26	Unlisted	Yes	100	100.00	-	-
101	Series NCD 5 (Tranche 1)	17-Feb-25	2-Sep-26	Unlisted	No	213	213.00	-	-
102	Series 123 (Tranche 1)	21-Feb-25	4-Aug-26	Unlisted	Yes	121	121.00	-	-
103	Series 122 (Tranche 3)	05-Mar-25	2-May-26	Unlisted	Yes	68	68.00	-	-
104	Series 125 (Tranche 1)	06-Mar-25	1-Sep-26	Unlisted	Yes	31	31.00	-	-
105	Series 126 (Tranche 1)	12-Mar-25	2-Sep-26	Unlisted	No	77	77.00	-	-
106	Series 127 (Tranche 1)	19-Mar-25	1-Sep-26	Unlisted	Yes	103	103.00	-	-
107	Series 126 (Tranche 2)	24-Mar-25	2-Sep-26	Unlisted	No	2	2.00	-	-
108	Series 122 (Tranche 4)	25-Mar-25	2-May-26	Unlisted	Yes	14	14.00	-	-
109	Series 125 (Tranche 2)	27-Mar-25	1-Sep-26	Unlisted	Yes	36	36.00	-	-
110	Series 123 (Tranche 2)	02-Apr-25	4-Aug-26	Unlisted	Yes	12	12.00	-	-
111	Series 128 (Tranche 1)	03-Apr-25	29-Sep-26	Unlisted	Yes	55	55.00	-	-
112	Series 122 (Tranche 5)	11-Apr-25	2-May-26	Unlisted	Yes	17	17.00	-	-
113	Series 122 (Tranche 6)	16-Apr-25	2-May-26	Unlisted	Yes	591	591.00	-	-
114	Series 128 (Tranche 2)	22-Apr-25	29-Sep-26	Unlisted	Yes	37	37.00	-	-
115	Series 131 (Tranche 1)	05-May-25	22-Jul-26	Unlisted	Yes	41	41.00	-	-
116	Series 132 (Tranche 1)	09-May-25	3-Nov-26	Unlisted	Yes	28	28.00	-	-
117	Series 131 (Tranche 2)	13-May-25	22-Jul-26	Unlisted	Yes	60	60.00	-	-
118	Series 133 (Tranche 1)	15-May-25	2-Nov-26	Unlisted	Yes	57	57.00	-	-
119	Series 132 (Tranche 2)	21-May-25	3-Nov-26	Unlisted	Yes	19	19.00	-	-
120	Series 134 (Tranche 1)	22-May-25	1-Dec-26	Unlisted	Yes	58	58.00	-	-
121	Series 131 (Tranche 3)	26-May-25	22-Jul-26	Unlisted	Yes	5	5.00	-	-
122	Series 135 (Tranche 1)	28-May-25	1-Dec-26	Unlisted	Yes	59	59.00	-	-
123	Series 134 (Tranche 2)	02-Jun-25	1-Dec-26	Unlisted	Yes	25	25.00	-	-
124	Series 135 (Tranche 2)	03-Jun-25	1-Dec-26	Unlisted	Yes	81	81.00	-	-
125	Series 131 (Tranche 4)	04-Jun-25	22-Jul-26	Unlisted	Yes	11	11.00	-	-
126	Series 135 (Tranche 3)	12-Jun-25	1-Dec-26	Unlisted	Yes	40	40.00	-	-
127	Series 134 (Tranche 3)	13-Jun-25	1-Dec-26	Unlisted	Yes	28	28.00	-	-
128	Series 133 (Tranche 2)	18-Jun-25	2-Nov-26	Unlisted	Yes	2	2.00	-	-
129	Series 137 (Tranche 1)	19-Jun-25	6-Jan-27	Unlisted	Yes	99	99.00	-	-
130	Series 131 (Tranche 5)	24-Jun-25	22-Jul-26	Unlisted	Yes	23	23.00	-	-
131	Series 138 (Tranche 1)	27-Jun-25	29-Dec-26	Unlisted	Yes	108	108.00	-	-
132	Series 137 (Tranche 2)	30-Jun-25	6-Jan-27	Unlisted	Yes	10	10.00	-	-
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	-	-
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**

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(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025

22.1.1 Trade Receivables and Inventories have been pledged to Beacon Trusteeship as security for secured debentures on a pari passu basis.

22.2 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**

22.3 Secured Working Capital represents borrowing from NBFC for working capital purpose. This carries Interest rate of 9.50% 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.

22.4 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.

22.5 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 and repayable on demand or renewable at the end of the period.

Note 23: Trade Payables

	March 31, 2026	March 31, 2025
Micro, Small and Medium Enterprises	-	-
Others	522.11	1,137.45
Total	**522.11**	**1,137.45**

Note 23.1: Trade payables ageing schedule as at March 31, 2026

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 23.2: Trade payables ageing schedule as at March 31, 2025

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	1,137.45	-	-	-	**1,137.45**
iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,137.45**	-	-	-	**1,137.45**

Note 24: Other Current Financial Liabilities

	March 31, 2026	March 31, 2025
Leasehold obligation	84.34	69.64
Others - payable	197.34	14.48
Total	**281.68**	**84.12**

Note 25: Other Current Liabilities

	March 31, 2026	March 31, 2025
Statutory Liabilities	151.29	44.30
Advance Received from Customers	20.03	14.94
Provision for Expenses	-	25.85
Total	**171.32**	**85.09**

Note 26: Provisions

	March 31, 2026	March 31, 2025
For Employee benefits		
Provision for Gratuity	9.11	6.62
Provision for Leave Encashment	3.54	3.21
Total	**12.65**	**9.83**

Note 27: Current Tax Asset/Liabilities (Net)

	March 31, 2026	March 31, 2025
Provision for taxation (Net of tds & taxes paid in advance)	-	811.19
TDS and taxes paid in advance (Net of Provision for taxation)	(718.15)	-
Net Current Tax (Asset) / Liabilities	**(718.15)**	**811.19**

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(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 28: Revenue from Operations		
Sale of goods	13,47,267.72	3,52,721.57
Net Gain on fair value changes	8,796.06	2,510.07
Job Work Income	7.61	0.99
Total	**13,56,071.39**	**3,55,232.63**
28.1 Net gain on fair value changes		
- Derivatives	8,593.49	3,072.18
- Structured Products	202.57	(562.11)
Total	**8,796.06**	**2,510.07**
28.2 Net gain on fair value changes		
Realised	6,997.25	5,101.89
Unrealized	1,798.81	(2,591.81)
Total	**8,796.06**	**2,510.08**
(Refer Note 40 on related party)		
Note 29: Other Income		
Net gain on fair value changes on investments	-	336.42
Interest income on investments	718.39	272.09
Interest income on Loan Given	314.48	290.68
Interest Income Margin with broker	20.49	-
Interest income on unwinding of security deposit given	2.65	2.35
Interest income on IT Refund	4.59	-
Interest income on fixed deposits	21.77	27.47
Foreign Exchange Fluctuation Gain	1,842.42	256.04
Rent Income	65.21	62.14
Sundry Balance Written Back*	-	1,751.16
Profit /Loss on Sale of Fixed Assets	4.41	-
Miscellaneous Income	0.13	0.05
Total	**2,994.54**	**2,998.40**

(Refer Note 40 on related party)

* 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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 30: Cost of material consumed (Including Direct Expenses)		
Opening stock of raw materials	275.30	462.31
Purchases	1,328.80	886.33
Less: Closing Stock of Raw Materials	(336.28)	(275.30)
Cost of Material Consumed	1,267.82	1,073.34
Incidental Expenses	420.53	419.54
Total	**1,688.35**	**1,492.88**
Note 31: Changes In Inventories In Finished Goods & Stock In Trade		
Opening stock of Traded Goods		
Finished Goods - Manufacturing	543.95	460.44
Finished Goods - Trading	15,856.40	5,641.61
	16,400.35	6,102.05
Less: Closing Stock of Traded Goods		
Finished Goods - Manufacturing	785.82	543.95
Finished Goods - Trading	971.97	15,856.40
	1,757.79	16,400.35
Change in the Inventory of Stock in Trade	**14,642.56**	**(10,298.30)**

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 32: Employee Benefits Expense		
Salaries and Wages	807.05	560.52
Provision for gratuity	31.64	13.06
Provision for Leave salary	6.50	10.76
Contribution to provident and other funds	28.63	17.70
Employee Health Insurance	0.23	-
Staff welfare expenses	75.46	31.20
Total	**949.51**	**633.24**
(Refer Note 40 on related party)		
Note 33: Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses on Loan	613.22	1,011.68
Interest on Debentures	249.79	99.52
Interest expense on unwinding of leasehold obligation	41.33	48.84
Interest expense on unwinding of ZOCD	10.14	9.39
Interest on late deposit of statutory liabilities	6.57	3.68
Other cost		
Bank charges	11.23	32.07
Processing fees and Bank guarantee charges	-	5.00
Total	**932.28**	**1,210.18**
(Refer Note 40 on related party)		
Note 34: Depreciation and Amortization expenses		
Depreciation	105.99	115.48
Depreciation on Right to Use Asset	89.53	94.11
Total	**195.52**	**209.59**
Note 35: Other Expenses		
Commission, Brokerage & Trading Expenses	72.29	72.98
Net loss on fair value changes on investments	997.89	-
CSR Expense	44.21	20.02
Electricity Expenses	20.99	20.06
Advertisement Expenses	8.05	-
Event,Exhibition & Business Promotion Expenses	27.96	62.58
Freight, Agency Charges & Transportation Charges	212.01	72.94
Insurance Expenses	5.64	4.26
Deal Cancellation Charges	-	85.74
Housekeeping & Security Expenses	13.93	15.72
Director's Sitting Fees	2.80	-
Legal & Professional Expenses	279.13	180.49
Membership & Registration Fees	16.17	5.84
Office & Sundry Expenses	30.36	34.59
Printing & Stationery	8.44	6.48
Rent, Rates & Taxes	100.75	91.10
Repairs & Maintenance	92.54	106.00
ROC Fees & Other Legal Charges	1.25	1.57
Telephone Charges	10.94	11.17
Travelling & Conveyance Expenses	64.98	60.03
Warehousing & Storage Expenses	31.41	40.37
Payment to Auditors:		
Statutory Audit Fees	7.63	4.50
Tax Audit Fees	0.50	0.50
Total	**2,049.87**	**896.94**
(Refer Note 40 on related party)		

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Note 36: Calculation of earning per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	March 31, 2026	March 31, 2025
Net profit after tax atributable to equity shareholder for calculation of Basic EPS	₹ in Lakhs	442.36	3,661.62
Weighted average number of shares for calculation of Basic EPS	Nos	37,27,273	37,27,273
Nominal value of equity shares	₹	10.00	10.00
Basic EPS	₹	**11.87**	**98.24**
Net profit after tax atributable to equity shareholder for calculation of diluted EPS	₹ in Lakhs	442.36	3,661.62
Weighted average number of shares for calculation of Diluted EPS	Nos	37,27,273	37,27,273
Nominal value of equity shares	₹	10.00	10.00
Diluted EPS	₹	**11.87**	**98.24**

Note 37: 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
Goods and Services Tax Appeal FY 2018-19	277.38	-
(Appeal Fees of 10% paid on total demand is included in Note 13)		
Income Tax Appeal AY 2019-20	-	64.24
Income Tax Appeal AY 2023-24	-	3.45
(Appeal Fees of 20% paid on total demand is included in Note 13)		

Commitments

The Company entered into an agreement with Glencore International AG for the import of copper from Japan. An advance payment of INR 367.5 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 2111.58 lakhs was made to the vendor in April 2026.

Note 38: 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 39: 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 23. 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.

Note 40: Related party disclosure

A. List of related party

Relationship Category	Name of the party	March 31, 2026	March 31, 2025
1	Abans Enterprises Limited	Holding Company	Holding Company
2	Abans Gems & Jewels Trading FZE	Subsidiary Company	Subsidiary Company
3	Splendid International Limited	Fellow Subsidiary	Fellow Subsidiary
4	Abhishek Bansal	A person having significance influence over the reporting entity	A person having significance influence over the reporting entity
5	Shivshankar Singh (Date of Cessation : 06.11.2025)	Key Management Personnel- Non Executive Director	Key Management Personnel- Non Executive Director
5	Deepak Zope	Key Management Personnel- Non Executive Director	Key Management Personnel- Non Executive Director
5	Kayomarz Sadri (Date of Cessation : 17.10.2025)	Key Management Personnel- Non Executive Director	Key Management Personnel- Non Executive Director
5	Jinesh Savla (Date of Appointment : 18.10.2025)	Key Management Personnel- Non Executive Director	-
5	Anita Shantaram (Appointment date-24.07.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director
5	Sanjiv Swarup (Appointment date-09.10.2023)	Key Management Personnel - Independent Director	Key Management Personnel - Independent Director

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Relationship Category	Name of the party	March 31, 2026	March 31, 2025
6	Shriyam Bansal	Relatives of Person having significance influence over the reporting entity	Relatives of Person having significance influence over the reporting entity
7	Abans Fintrade Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Finance Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Capital Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Broking Services Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Securities Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Commodities (I) Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Global Broking (IFSC) Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Realty and Infrastructure Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Metals Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Diversified Alternative Funds LLP	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	Abans Creations Private Limited	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence	Enterprises over which Person / Key Management Personnel / Relatives are able to exercise significant influence
7	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
7	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
7	Shanghai Yilan Trading Company Limited	Enterprises over which Person / Relatives are able to exercise significant influence	Enterprises over which Person / Relatives are able to exercise significant influence
7	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
7	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
7	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
7	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
7	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
7	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
7	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

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Relationship Category	Name of the party	March 31, 2026	March 31, 2025
7	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
7	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
7	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
7	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
7	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
7	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
7	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
7	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
7	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
7	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
7	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	Relationship Category	March 31, 2026	March 31, 2025
Outstanding Balance of Loan Given			
Abans Gems & Jewels Trading FZE	2	-	3,914.60
Total		**-**	**3,914.60**
Outstanding Balance of Loan Taken			
Abans Finance Private Limited	7	5,185.00	4,665.30
Abans Enterprises Limited	1	-	821.10
Total		**5,185.00**	**5,486.40**
Loans taken during the period			
Abans Finance Private Limited	7	2,16,394.75	1,31,251.30
Abans Enterprises Limited	1	57,481.20	33,134.00
Total		**2,73,875.95**	**1,64,385.30**
Loans taken repaid during the year			
Abans Finance Private Limited	7	2,15,875.05	1,33,140.35
Abans Enterprises Limited	1	58,302.30	32,312.90
Total		**2,74,177.35**	**1,65,453.25**
Loans given during the period			
Abans Gems & Jewels Trading FZE	2	-	3,843.44
Total		**-**	**3,843.44**
Loans given repaid during the year			
Abans Gems & Jewels Trading FZE	2	4,173.91	-
Total		**4,173.91**	**-**
Outstanding Balance of Debt securities issued (as per BENPOS)			
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	7	8.00	237.00
Abans Realty & Infrastructure Private Limited	7	1,024.00	413.00
Abans Metals Private Limited	7	20.00	-
Abans Fintrade Private Limited	7	611.00	887.00
Abans Commodities (I) Private Limited	7	29.00	-
Abans Investment trust	7	1,020.00	1,020.00
Total		**2,712.00**	**2,557.00**

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(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Debt securities issued during the period (as per BENPOS)			
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	7	4,144.00	4,403.00
Abans Realty & Infrastructure Private Limited	7	591.00	-
Abans Fintrade Private Limited	7	-	700.00
Abans Investment trust	7	-	246.00
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**	**-**
Trade Receivables			
Abans Metals Private Limited	7	885.55	449.46
Total		**885.55**	**449.46**
Trade Payables			
Abans Fintrade Private Limited	7	-	1,012.12
Lifesurge Trading Private Limited	7	348.89	-
Total		**348.89**	**1,012.12**
Advance given for Supply of Goods			
Abans Fintrade Private Limited	7	3,936.04	-
Abans Enterprises Limited	1	300.30	-
Total		**4,236.34**	**-**
Interest Payable			
Abans Finance Private Limited	7	8.62	13.26
Total		**8.62**	**13.26**
Interest Receivable			
Abans Gems & Jewels Trading FZE	2	-	290.48
Total		**-**	**290.48**
Balance with Broker (Including Span Margin)			
Abans Global Limited	7	5,921.63	2,098.12
Abans Global Broking (IFSC) Private Limited	7	-	3.32
Abans Securities Private Limited	7	201.89	321.94
Abans Broking Services Private Limited	7	402.86	2,879.01
Total		**6,526.38**	**5,302.39**
Investment in subsidiary			
Abans Gems & Jewels Trading FZE	2	34.43	34.43
Total		**34.43**	**34.43**
Interest Income			
Abans Gems & Jewels Trading FZE	2	313.98	290.48
Total		**313.98**	**290.48**
Sale of goods (excluding taxes)			
Abans Securities Private Limited	7	2,83,399.82	4,328.12
Abans Fintrade Private Limited	7	24,995.11	28,488.66
Abans Broking Services Private Limited	7	3,72,132.88	1,41,586.21
Abans Enterprises Limited	1	1,226.49	-
Abans Metals Private Limited	7	1,31,305.31	25,015.38
Lifesurge Trading Private Limited	7	-	7,802.96
Shriyam Bansal	6	716.79	92.82
Total		**8,13,776.40**	**2,07,314.15**
Purchase of goods (excluding taxes)			
Abans Enterprises Limited	1	6,094.54	429.38
Abans Fintrade Private Limited	7	57,098.92	9,869.06
Abans Commodities (I) Private Limited	7	-	1,768.20
Lifesurge Trading Private Limited	7	2,590.97	-
Abans Securities Private Limited	7	7,131.06	-
Abans Metals Private Limited	7	12,524.26	13,246.85
Abans Broking Services Private Limited	7	83,026.32	1,818.67
Total		**1,68,466.07**	**27,132.16**

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ABANS JEWELS LTD. MUMBAI

Abans Jewels Limited
Notes on Financial Statements

(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Sale of Government Securities			
Abans Finance Private Limited	7	5,296.95	6,361.57
Abans Fintrade Private Limited	7	11,946.47	2,158.47
Abans Broking Services Private Limited	7	10,095.49	1,862.14
Abans Enterprises Limited	1	-	519.21
Abans Securities Private Limited	7	2,176.07	-
Abhishek Bansal	4	-	507.47
Abans Metals Private Limited	7	-	3,680.74
Total		**29,514.98**	**15,089.60**
Purchase of Government Securities			
Abans Finance Private Limited	7	6,047.94	6,254.75
Abans Metals Private Limited	7	5,227.77	7,485.51
Abans Broking Services Private Limited	7	3,524.82	1,621.44
Lifesurge Trading Private Limited	7	1,052.86	5,481.20
Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	7	1,094.12	-
Abans Fintrade Private Limited	7	23,501.61	-
Abans Securities Private Limited	7	1,114.63	516.64
Total		**41,563.75**	**21,359.54**
Rent Income			
Abans Broking Services Private Limited	7	10.99	10.46
Abans Enterprises Limited	1	10.99	10.46
Abans Finance Private Limited	7	10.99	10.46
Abans Securities Private Limited	7	10.99	10.46
Abans Financial Services Limited (Formerly known as Abans Holdings Limited)	7	2.75	2.62
Abans Metals Private Limited	7	2.75	2.62
Abans Alternative Fund Managers LLP	7	1.37	1.31
Abans Capital Private Limited	7	1.37	1.31
Abans Commodities (I) Private Limited	7	1.37	1.31
Abans Creations Private Limited	7	0.68	0.66
Abans Investment Trust	7	1.37	1.31
Abans Realty & Infrastructure Private Limited	7	1.37	1.31
Abhishek Bansal	4	1.37	1.31
Abans Fintrade Private Limited	7	2.75	2.62
Zicuro Technologies Pvt Ltd	7	1.37	1.31
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	7	1.37	1.31
Lifesurge Trading Private Limited	7	1.37	1.31
Total		**65.22**	**62.15**
Rent expense			
Abans Realty & Infrastructure Private Limited	7	8.52	8.52
Abans Finance Private Limited	7	10.99	10.46
Abans Enterprises Limited	1	9.60	-
Abhishek Bansal	4	0.60	0.60
Total		**29.71**	**19.58**
Discount on issue of Debentures			
Abans Investment Managers Limited (Formerly known as Abans Investment Managers Private Limited)	7	135.56	126.58
Abans Realty & Infrastructure Pvt Ltd	7	15.96	-
Abans Investment trust	7	-	2.46
Total		**151.52**	**129.04**
Interest expense			
Abans Finance Private Limited	7	396.80	467.72
Abans Realty & Infrastructure Private Limited	7	23.27	-
Abans Metals Private Limited	7	37.89	-
Abans Fintrade Private Limited	7	-	49.48
Abans Enterprises Limited	1	142.25	104.67
Total		**600.21**	**621.87**

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(₹ in Lakhs)

Nature of transactions	Relationship Category	March 31, 2026	March 31, 2025
Brokerage Expense			
Abans Broking Services Private Limited	7	248.63	134.09
Abans Global Broking (IFSC) Private Limited	7	-	12.32
Abans Global Limited	7	25.39	22.75
Abans Securities Private Limited	7	8.46	6.74
Total		**282.48**	**175.90**
Reimbursement of Expense			
Abans Finance Private Limited	7	7.34	0.25
Abans Broking Services Private Limited	7	0.65	-
Abans Enterprises Limited	1	4.16	-
Total		**12.15**	**0.25**
Personal Guarantee Taken			
Abhishek Bansal	4	-	3,608.00
Total		**-**	**3,608.00**
Corporate Social Responsibility			
Abans Foundation	7	44.21	20.02
Total		**44.21**	**20.02**
Remuneration to KMP			
Deepak Zope	5	13.64	15.85
Kayomarz Sadri	5	15.28	43.45
Mahiti Rath	5	-	0.58
Total		**28.92**	**59.88**
Director Sitting Fees			
Anita Shantaram	5	1.40	1.75
Sanjiv Swarup	5	1.40	1.75
Total		**2.80**	**3.50**

Note 41: Tax Expense

Reconciliation of tax expense

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax recognised in profit & loss account		
Current tax	416.18	1,153.35
Deferred tax	(236.88)	170.55
Short provision of tax relating to earlier years	67.03	45.59
Total (A)	**246.33**	**1,369.49**
Income tax recognised in other comprehensive income		
Deferred tax	0.60	(1.59)
Total (B)	**0.60**	**(1.59)**
Total tax expenses (A+B)	**246.93**	**1,367.90**
Profit before tax	688.69	5,031.10
Company's domestic tax rate	25.17%	25.17%
Computed tax expenses	173.33	1,266.23
Tax effect of		
(i) Amount which are not deductible (taxable) in calculating taxable income	750.36	562.33
(ii) Amount which are deductible (taxable) in calculating taxable income	(510.05)	(714.63)
(iii) Capital gain tax rate difference	2.55	0.34
Interest expenses	-	39.09
Current tax provision (A)	**416.19**	**1,153.36**
Tax expenses of earlier year (B)	**67.03**	**45.59**
Incremental deferred tax (asset)/liability on account of Property, Plant and Equipment	(4.48)	(11.05)
Incremental deferred tax (asset)/liability on account of other comprehensive income	(0.60)	1.59
Incremental deferred tax (asset)/liability on account of financial asset and other items	(231.21)	178.41
Deferred tax provision (C)	**(236.29)**	**168.95**
Total tax expense (A+B+C)	**246.93**	**1,367.90**
Effective Tax Rate	**35.77%**	**27.22%**

Note 42: Segment Reporting

Segment reporting as per Ind-As 108 is not applicable as management has determined that the Company is involved in dealing in Bullion and precious / semi precious stone studded gold and silver jewellery activity either in physical or on exchanges and operates under single chief operating decision maker.

Note 43: Employee Benefits

Particulars	March 31, 2026	March 31, 2025
Gratuity - Current	9.11	6.62
Gratuity - Non-current	64.59	47.55
Compensated Absences - Current	3.54	3.21
Compensated Absences - Non-current	23.95	23.89
Total	**101.19**	**81.27**

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.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
ii) **Change in the present value of the defined benefit obligation**		
Opening defined benefit obligation	54.17	35.39
Current service cost	14.41	10.51
Interest cost	4.09	2.55
Actuarial (gain) / loss due to remeasurement on change in assumptions	(1.94)	1.08
Experience (gain) / loss on plan liability	(0.43)	5.25
Past Service cost	13.01	-
Benefits paid and transfer out	(9.74)	(0.60)
Contributions by employee	-	-
Transfer in	0.13	-
Closing defined benefit obligation	**73.70**	**54.18**
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	(1.94)	1.08
Actuarial [gain]/ loss arising from experience adjustment	(0.43)	5.25
v) **Expenses/ [Incomes] recognised in the Statement of Profit and Loss:**		
Current service cost	14.41	10.51
Past service cost	13.01	-
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	4.09	2.55
Net expenses/ [benefits]	**31.51**	**13.06**
vi) **Other Comprehensive Income**		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(2.37)	6.33
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in OCI	**(2.37)**	**6.33**

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(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
vii) **Movement in net liabilities recognised in Balance Sheet:**		
Opening net liabilities	54.17	35.39
Expenses as above [P & L Charge]	31.51	13.06
Benefits Paid	(9.74)	(0.60)
Transfer in	0.13	-
Other Comprehensive Income (OCI)	(2.37)	6.33
Liabilities/ [Assets] recognised in the Balance Sheet	**73.70**	**54.18**
viii) **Amount recognized in the balance sheet:**		
PVO at the end of the year	73.70	54.18
Fair value of plan assets at the end of the year	-	-
Deficit	(73.70)	(54.18)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(73.70)**	**(54.18)**
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)	8.11	7.94

Sensitivity analysis:

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	68.31	78.63	70.36	73.69
Impact on statement of Profit & Loss of decrease in rate	79.86	68.92	78.47	73.71

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	50.06	58.40	51.39	54.16
Impact on statement of Profit & Loss of decrease in rate	58.88	50.18	58.48	54.19

B. 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, Family Pension 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. 20.57 Lakhs and Rs 17.67 Lakhs for the year ended March 31, 2026 and March 31, 2025.

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C. 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	March 31, 2026	March 31, 2025
ii) **Asset and Liability (Balance Sheet position)**		
Present value of obligation	27.49	27.10
Fair value of plan assets	-	-
Surplus/(Deficit)	(27.49)	(27.10)
Effects of asset ceiling	-	-
Net Asset/ (Liability)	**(27.49)**	**(27.10)**
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)	3.54	3.21
Non-current Liability (Long term)	23.95	23.89
Present value of the obligation at the end	**27.49**	**27.10**
iv) **Expenses Recognized in the Statement of Profit and Loss**		
Present value of obligation as at the beginning	27.10	18.05
Present value of obligation as at the end	27.49	27.10
Benefit Payment	4.34	1.71
Transfer In / (Out)	(0.17)	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	**4.90**	**10.76**
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].		

Sensitivity analysis: 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	25.53	29.67	26.61	27.48
Impact on statement of Profit & Loss of decrease in rate	29.73	25.54	29.11	27.50

Sensitivity analysis: 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	25.02	29.43	26.00	27.10
Impact on statement of Profit & Loss of decrease in rate	29.50	25.04	29.17	27.11

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Note 44: Financial Instruments – Fair Values and Risk Management

A. Accounting classification

(₹ in Lakhs)

March 31, 2026	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**
Financial assets - Non Current				
i) Investments	-	-	34.43	34.43
ii) Other Non Current Financial Assets	-	-	69.98	69.98
Financial assets - Current				
i) Investments	9,350.61	-	-	9,350.61
ii) Trade Receivables	-	-	7,658.99	7,658.99
iii) Cash and Cash Equivalents	-	-	1,461.55	1,461.55
iv) Bank balance other than above	-	-	1.80	1.80
vi) Loans	-	-	-	-
v) Other Current Financial Assets	-	-	351.60	351.60
vii) Derivative Financial Instruments	1,798.81	-	-	1,798.81
Total Financial Assets	**11,149.42**	**-**	**9,578.35**	**20,727.77**
Financial liabilities - Non Current				
i) Borrowings	1,649.89	-	231.21	1,881.10
ii) Other Financial Liabilities			221.68	221.68
Financial liabilities – Current				
i) Borrowings	6,150.77	-	6,958.68	13,109.45
ii) Trade Payables	-	-	522.11	522.11
iii) Other Financial Liabilities	-	-	281.68	281.68
Total Financial Liabilities	**7,800.66**	**-**	**8,215.36**	**16,016.02**

(₹ in Lakhs)

March 31, 2025	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**
Financial assets - Non Current				
i) Investments	-	-	34.43	34.43
ii) Other Non Current Financial Assets	-	-	29.91	29.91
Financial assets - Current				
i) Investments	4,091.13	-	-	4,091.13
ii) Trade Receivables	-	-	4,540.41	4,540.41
iii) Cash and Cash Equivalents	-	-	1,082.74	1,082.74
iv) Bank balance other than above	-	-	230.06	230.06
v) Loans	-	-	3,914.60	3,914.60
vi) Other Current Financial Assets	-	-	415.79	415.79
vii) Derivative Financial Instruments	2,591.81	-	-	2,591.81
Total Financial Assets	**6,682.94**	**-**	**10,247.94**	**16,930.88**
Financial liabilities - Non Current				
i) Borrowings	2,406.18	-	243.95	2,650.13
ii) Other Financial Liabilities	-	-	306.02	306.02
Financial liabilities – Current				
i) Borrowings	5,046.58	-	10,311.26	15,357.84
ii) Trade Payables	-	-	1,137.45	1,137.45
iii) Other Financial Liabilities	-	-	84.12	84.12
Total Financial Liabilities	**7,452.76**	**-**	**12,082.80**	**19,535.56**

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	9,350.61	-	-	9,350.61
Derivative financial instruments	1,798.81			1,798.81
Total	**11,149.42**	**-**	**-**	**11,149.42**
Financial liabilities				
Borrowings	7,800.66	-	-	7,800.66
Total	**7,800.66**	**-**	**-**	**7,800.66**

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	4,091.13	-	-	4,091.13
Derivative financial instruments	2,591.81	-	-	2,591.81
Total	**6,682.94**	**-**	**-**	**6,682.94**
Financial Liabilities				
Borrowings	2,406.18	-	-	2,406.18
Total	**2,406.18**	**-**	**-**	**2,406.18**

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 analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:
1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has no history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

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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)

	Contractual cash flows	
March 31, 2026	**Within 1 year**	**1 year and above**
Non-derivative financial liabilities :		
Borrowings	13,109.45	1,881.10
Trade payables	522.11	-
Other Financial Liabilities	281.68	221.68
March 31, 2025		
Non-derivative financial liabilities :		
Borrowings	15,357.83	2,650.13
Trade payables	1,137.45	-
Other Financial Liabilities	84.12	306.01

2. 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.

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	465.41	93.20
INR/USD Weakening	(465.41)	(93.20)

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 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)

Borrowings	March 31, 2026	March 31, 2025
Interest rates – increase by 100 basis points (100 bps)	(107.30)	(90.25)
Interest rates – decrease by 100 basis points (100 bps)	107.30	90.25

Note 45: 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 16,533.37 Lakhs and Rs 16,852.79 Lakhs respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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Note 46: 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) Investments	9,350.61	4,091.13
(b) Motor Car	117.23	117.23
(c) Fixed Deposits	12.13	229.45
(d) Inventory and Trade Receivables	8,883.26	2,406.18
Total Assets pledged as security	**18,363.23**	**6,843.99**
(a) Investments in Government securities is pledged with MCX against margin from broker	9,350.61	4,091.13
(b) Motor car is hypothecated against Long term loan	117.23	117.23
(c) Fixed Deposits pledge details are;		
Margin for bullion purchase	-	217.96
VAT and Custom department	12.13	11.49
Bank Gurantee for margin from broker	-	-
(d) Inventory and Trade receivables are hypothecated to Beacon Trusteship against outstanding secured debentures.	8,883.26	2,406.18
Total	**18,363.23**	**6,843.99**

Note 47: 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 per the provisions of the said section, the company has paid made CSR as per details below

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	44.21	20.02
Amount of expenditure incurred	30.00	20.02
Shortfall at the end of the year	14.21	-
Total of previous years shortfall	-	-
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		NA
Nature of CSR activities	Eradicating hunger, poverty, malnutrition and promoting education	Eradicating hunger, poverty, malnutrition and promoting education
Details of related party transactions	Refer Note 40	Refer Note 40
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	No	No

Note 48: Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 49: 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 50: 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 51: 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.

Note 52: 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.

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Note 53: 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 54: 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 55: Non applicability of consolidated financial statements

Based on second proviso of Rule 6 of Companies (Accounts) Rules, 2014 amended via Companies (Accounts) Amendment Rules, 2016 dated 27.07.2016 company has taken exemption from preparation and presentation of consolidated financial statements based on the NOC received from the shareholder.

Note 56: Strike off companies

The company does not have any transactions with struck-off companies during the year.

Note 57: 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 58: 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. The quantity and valuation of inventory at the year end has been certified by the management.

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Note 59: Ratios

Sr. No	Particulars	Formula	Ratio (CY)	Ratio (PY)	Variance (%)	Remarks
1	Debt-Equity Ratio (In times)	Borrowings / Total Equity	1.03	1.27	-19.17%	NA
2	Current Ratio ((In times)	Current Assets / Current Liabilities	2.17	1.98	9.78%	NA
3	Return on Equity Ratio (%)	Profit after tax / Average Total Equity	3.08%	25.86%	-88.11%	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	80.49	23.50	242.52%	There has been better utilization of resources which results into increase in revenue.
5	Net Profit Ratio (%)	Profit/(Loss) / Revenue	0.03%	1.02%	-96.81%	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)	9.74%	41.90%	-76.76%	There has been a decrease in margin and corresponding reduction in profits.
7	Return on Investment (%)	Income generated from Invested Funds / Average Investment (Cost)	15.49%	12.36%	25.33%	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	1.07	0.34	214.03%	There has been an decrease in long term borrowings resulting in increase in ratio.
9	Inventory Turnover Ratio (In times)	COGS / Average Inventories	144.30	30.14	378.77%	There has been a increase in trading activity.
10	Trade Receivables Turnover Ratio (In times)	Credit Sales / Average Trade Receivable	222.32	58.33	281.14%	There has been efficiency with which management is managing its trade receivables against increased sales.
11	Trade Payables Turnover Ratio (In times)	Credit Purchases / Average Trade Payables	1,613.98	242.02	-566.88%	There has been improvement in payment processing management along with inventory optimization during the Financial Year.

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