



**May 29, 2025**

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

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on May 29, 2025**

In continuation to our letter dated May 23, 2025 and pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. May 29, 2025 have, inter alia, considered, and approved the Audited Financial Results (Standalone and Consolidated) set out in compliance with Indian Accounting Standards (Ind-AS) along with the Audit Report for the quarter and year ended March 31, 2025, along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2025 ("**Financial Results**"), as recommended by the Audit Committee of the Company.

A copy of the Financial Results, Statutory Auditor's Report on the Financial Results for the quarter and year ended March 31, 2025, issued by M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditors of the Company along with a declaration in respect of unmodified opinion on the Standalone and Consolidated Financial Results, signed by the Whole Time Director & Chief Financial Officer of the Company, is enclosed as **Annexure I**.

The meeting of Board of Directors of the Company commenced at 19:12 IST and concluded at 20:00 IST.

We request you to take the same on record.

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

**Sheela Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No.: A47119**

**Encl: As above**

**Abans Financial Services Limited**

(Formerly known as Abans Holdings Limited)

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

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

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# CNK & Associates LLP

Chartered Accountants

**Independent Auditor's Report on Audit of Standalone Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) for the Year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**Abans Financial Services Limited**  
(Formerly known as Abans Holdings Limited)

## **Opinion**

We have audited the accompanying Standalone Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 ('the Act') read along with the rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year than ended March 31, 2025..

## **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Website: [www.cnkindia.com](http://www.cnkindia.com)

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## **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results for the year ended March 31, 2025 have been prepared on the basis of the standalone financial statements and approved by the Board of Directors.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit, other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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## Other Matters

- a. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditors. The predecessor auditors had expressed an unmodified opinion on May 14, 2024.
- b. The standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP  
Chartered Accountants  
Firm's Registration No.: 101961W/W100036

**MANISH**  
**PRATAP**  
**SAMPAT**

Digitally signed  
by MANISH  
PRATAP SAMPAT  
Date: 2025.05.29  
20:27:21 +05'30'

Manish Sampat  
Partner  
Membership No. 101684  
UDIN: 25101684BMMLMX7945  
Place: Mumbai  
Date: May 29, 2025

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

**Audited Standalone Financial Results - Statement of Profit & Loss for the quarter and year ended March 31, 2025**

(Rs.in lakhs - except per share data)

Particulars	For the	For the	For the	For the Year	For the Year
	Quarter ended March 31, 2025 (Refer note-5)	Quarter ended December 31, 2024 (Unaudited)	Quarter ended March 31, 2024 (Refer note-5)	ended March 31, 2025 (Audited)	ended March 31, 2024 (Audited)
<b>Income</b>					
Revenue from operations	763.48	2,094.63	123.47	3,074.79	1,456.54
Other income	0.86	-	-	0.86	-
<b>Total Income - A</b>	<b>764.34</b>	<b>2,094.63</b>	<b>123.47</b>	<b>3,075.65</b>	<b>1,456.54</b>
<b>Expenses</b>					
Purchase of stock-in-trade	-	-	-	-	1,177.80
Employee benefits expenses	218.47	167.72	107.90	862.07	1,106.35
Finance cost	-	-	0.11	-	0.12
Depreciation and amortisation expense	0.46	-	-	0.46	-
Other expenses	48.16	43.93	38.31	206.55	135.54
<b>Total Expenses - B</b>	<b>267.09</b>	<b>211.65</b>	<b>146.32</b>	<b>1,069.08</b>	<b>2,419.81</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>	<b>497.25</b>	<b>1,882.98</b>	<b>(22.85)</b>	<b>2,006.57</b>	<b>(963.27)</b>
Exceptional income/(expense)	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>497.25</b>	<b>1,882.98</b>	<b>(22.85)</b>	<b>2,006.57</b>	<b>(963.27)</b>
<b>Less - tax expense :</b>					
Current tax	118.63	126.21	-	244.84	-
Deferred tax	3.71	349.70	(5.75)	264.63	(291.32)
<b>Profit/(loss) after tax</b>	<b>374.91</b>	<b>1,407.07</b>	<b>(17.10)</b>	<b>1,497.10</b>	<b>(671.95)</b>
<b>Other comprehensive income/(loss)</b>					
(A) Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plan	(0.96)	-	-	(0.96)	-
Tax relating to items that will not be reclassified to profit or loss	0.24	-	-	0.24	-
(B) Items that will be reclassified to profit or loss					
Foreign currency translation of financial statements of branch	(0.03)	-	-	(0.03)	-
Tax relating to items that will be reclassified to profit or loss	0.01	-	-	0.01	-
<b>Other comprehensive income/(loss) for the year/ period, net of tax</b>	<b>(0.74)</b>	<b>-</b>	<b>-</b>	<b>(0.74)</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year / period</b>	<b>374.17</b>	<b>1,407.07</b>	<b>(17.10)</b>	<b>1,496.36</b>	<b>(671.95)</b>
<b>Earnings per equity share of face value of Rs 2/- each (not annualised for the quarter)</b>					
Basic	0.74	2.80	(0.03)	2.97	(1.34)
Diluted	0.74	2.78	(0.03)	2.96	(1.34)
Paid up equity share capital (equity shares of Rs.2/- each )	1,011.52	1,011.23	1,002.92	1,011.52	1,002.92
Other equity excluding revaluation reserve				14,469.61	11,069.80



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

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

**Audited Standalone Financial Results - Statement of Assets & Liabilities**

Particulars	(Rs.in lakhs)	
	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	13.00	0.02
Financial assets		
Investments	9,773.31	9,806.50
Deferred tax assets (net)	26.94	291.32
	<b>9,813.25</b>	<b>10,097.84</b>
<b>Current Assets</b>		
Financial assets		
Trade receivables	2,291.37	109.85
Cash and cash equivalents	21.22	36.49
Investments	3,132.39	1,731.32
Other financial assets	167.34	23.80
Current tax assets (net)	50.85	24.84
Other current assets	41.35	58.70
	<b>5,704.52</b>	<b>1,985.00</b>
<b>Total Assets</b>	<b>15,517.77</b>	<b>12,082.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,011.52	1,002.92
Other equity	14,469.61	11,069.80
	<b>15,481.13</b>	<b>12,072.72</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	6.38	2.60
	<b>6.38</b>	<b>2.60</b>
<b>Current Liabilities</b>		
Financial liabilities		
Trade payables	12.24	1.40
Provisions	15.77	3.58
Other current liabilities	2.25	2.54
	<b>30.26</b>	<b>7.52</b>
<b>Total Equity and Liabilities</b>	<b>15,517.77</b>	<b>12,082.84</b>



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

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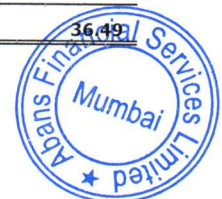
**Abans Financial Services Limited**  
**(Formerly known as Abans Holdings Limited)**

**Audited Standalone Financial Results - Cash Flow Statements**

Particulars	(Rs in lakhs)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
<b>Profit/(loss) before tax as per statement of profit and loss</b>	<b>2,006.57</b>	<b>(963.27)</b>
Adjustment for:		
Share based payment expenses	786.35	1,075.81
Depreciation and amortisation	0.46	-
Balances written off	0.02	-
Net gain on fair value changes	(16.13)	(18.72)
Impairment on investment	33.19	-
Employee defined benefit plan expenses	3.17	-
Interest income	(145.35)	-
<b>Operating profit before working capital changes</b>	<b>2,668.28</b>	<b>93.82</b>
Adjusted for :		
(Increase)/Decrease in receivables	(1,179.02)	802.52
Increase/(Decrease) in payables	27.01	2.84
Cash generated from operations	1,516.27	899.18
Taxes refund / (paid) - (net)	(270.85)	(23.83)
<b>Net cash from/(used in) operating activities (A)</b>	<b>1,245.42</b>	<b>875.35</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of property, plant and equipment	(13.46)	-
Proceeds from / (purchase of) investments	(1,384.94)	(908.79)
Interest income	129.14	-
<b>Net cash from investing activities (B)</b>	<b>(1,269.26)</b>	<b>(908.79)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Proceeds from issue of equity shares - ESOP	8.60	-
<b>Net cash from financing activities (C)</b>	<b>8.60</b>	<b>-</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(15.24)</b>	<b>(33.44)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>36.49</b>	<b>69.93</b>
Foreign currency translation of financial statements of branch	(0.03)	-
<b>Cash and cash equivalents at end of the period</b>	<b>21.22</b>	<b>36.49</b>



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



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

Notes to the audited standalone financial results for the quarter and year ended March 31, 2025:

1. The above audited financial results have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The above audited financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These audited standalone financial results were recommended by the Audit Committee and were approved in the Meeting of Board of Directors held on May 29, 2025. The results for the year ended March 31, 2024 were audited by predecessor Statutory Auditor on which they had issued an unmodified opinion.
3. During the quarter and year ended March 31, 2025, the company has allotted 14,500 equity shares and 4,30,223 equity shares respectively (Face value of Rs. 2/- each) pursuant to the exercise of options granted under Employee Stock Option Scheme.
4. As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, hence no separate disclosure has been given in standalone financial results of the company.
5. The financial results for the quarter ended March 31,2025 are balancing figures between the audited figures as per the financial statements for year ended March 31,2025 and the reviewed published results for the nine months ended December 31,2024 and similarly the results for quarter ended March 31,2024 are balancing figures between the figures as per the audited financial statements for year ended March 31,2024 and the published figures for nine months ended December 31,2023.
6. The information contained in this statement shall also be available on Company's Website [www.abansfinserv.com](http://www.abansfinserv.com) and also on the website of the Stock Exchanges viz. BSE Limited -[www.bseindia.com](http://www.bseindia.com). and National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com)
7. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.



**Place: Mumbai**  
**Date: May 29, 2025**

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



**Nirbhay Vassa**  
**(Whole Time Director & Chief Financial Officer)**  
**DIN: 08011853**

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

# CNK & Associates LLP

Chartered Accountants

**Independent Auditor's Report on Audit of the Consolidated Financial Results of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) ("the Parent") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)**

To,  
**The Board of Directors**  
**Abans Financial Services Limited**  
(Formerly known as Abans Holdings Limited)

## **Opinion**

We have audited the accompanying Consolidated Financial Results (The Statement) of Abans Financial Services Limited (Formerly known as Abans Holdings Limited) ("the Parent") and its subsidiaries (the Parent & its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid Consolidated Financial Results:

- a. includes financial results of the entities listed in Annexure 1 :
- b. is presented in accordance with the requirements of the Listing Regulations in this regard
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025.

## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013

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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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results for the year ended March 31, 2025 have been prepared on the basis of Consolidated Financial Statements and approved by the Board of Directors.

The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/ (loss) and other financial information of the Group in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the management and the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

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

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## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the Annual standalone/ consolidated financial statements/ financial results/financial information of the entities within the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The accompanying Consolidated Financial Results include audited Standalone Financial Statements of five subsidiaries which reflect Group's share of total assets of Rs. 2,83,320 lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of Rs. 77,761 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of Rs. 5,907 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of Rs. 7,242 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of Rs. 27 lakhs for the year ended March 31, 2025, which have been audited by other auditors whose financial statement, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

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Chartered Accountants

2. The accompanying Consolidated Financial Results include audited Standalone Financial Statements of eight subsidiaries which reflect Group's share of total assets of Rs. 60,318 lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of Rs. 2,47,450 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total net profit after tax of Rs. 3,131 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of Rs. 3,133 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of Rs. 5, 606 lakhs for the year ended March 31, 2025, which have been audited by us. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.
3. The accompanying Consolidated Financial Results include un-audited Financial Statements of a subsidiary which reflects Group's share of total assets of Rs. 906 lakhs (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue is Nil (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total net loss after tax of Rs. 6 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, Group's share of total comprehensive income of Rs. 17 lakhs (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash outflow of Rs. 11 lakhs for the year ended March 31, 2025, which has not been reviewed by us. The financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Parent's management, the Unaudited Financial Results of the said Subsidiary are not material to the Group.
4. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.
5. The Consolidated Financial Results of the Company for the year ended March 31, 2024 were audited by the predecessor auditors. The predecessor auditors had expressed an unmodified opinion on May 14, 2024.

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6. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **C N K & Associates LLP**

**Chartered Accountants**

**Firm's Registration No.: 101961W/W100036**

**MANISH  
PRATAP  
SAMPAT**

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Date: 2025.05.29  
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**Manish Sampat**

**Partner**

**Membership No. 101684**

**UDIN: 25101684BMMLMY2885**

**Place: Mumbai**

**Date: May 29, 2025**

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**Annexure – 1**

List of entities included in the Statement:

**Holding Company**

1. Abans Financial Services Limited (Formerly known as “Abans Holdings Limited”)

**Subsidiaries (Domestic)**

2. Abans Finance Private Limited
3. Abans Agriwarehousing & Logistics Private Limited
4. Abans Capital Private Limited
5. Abans Investment Managers Limited
6. Abans Securities Private Limited
7. Abans Broking Services Private Limited
8. Abans Commodities (I) Private Limited
9. Clamant Broking Services Private Limited
10. Abans Global Broking (IFSC) Private Limited

**Step-down Subsidiary (International)**

11. Abans Global Limited
12. Abans Middle East DMCC
13. Abans Investment Manager Mauritius
14. Caspian HK Trading Limited
15. Corporate Avenue Services Limited

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

**Audited Consolidated Financial Results - Statement of Profit & Loss for the quarter and year ended March 31, 2025**

(Rs. in lakhs - except per share data)

Particulars	For the Quarter ended March 31, 2025 (Refer note-5)	For the Quarter ended December 31, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Refer note-5)	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
<b>Income</b>					
Revenue from operations	1,06,316.20	1,28,014.18	25,232.31	3,28,068.17	1,37,991.06
Other income	120.71	34.61	12.25	246.14	48.07
<b>Total income - A</b>	<b>1,06,436.91</b>	<b>1,28,048.79</b>	<b>25,244.56</b>	<b>3,28,314.31</b>	<b>1,38,039.13</b>
<b>Expenses</b>					
Purchase of stock in trade / cost of materials consumed	1,00,104.83	1,19,385.06	21,201.16	2,94,986.67	1,14,185.42
Changes in inventories of finished goods, stock in trade & work in progress	(1,977.20)	1,300.11	(2,320.58)	3,578.59	533.60
Employee benefits expense	1,571.99	1,072.33	1,238.09	5,220.69	3,837.87
Finance costs	1,530.30	1,667.41	1,164.25	5,842.34	5,137.44
Depreciation and amortisation expense	32.74	30.65	15.55	114.82	62.63
Other expenses	1,864.51	1,068.25	1,421.46	5,336.10	4,280.78
<b>Total expenses - B</b>	<b>1,03,127.17</b>	<b>1,24,523.81</b>	<b>22,719.93</b>	<b>3,15,079.21</b>	<b>1,28,037.74</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>	<b>3,309.74</b>	<b>3,524.98</b>	<b>2,524.63</b>	<b>13,235.10</b>	<b>10,001.39</b>
Exceptional income/(expense)	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>3,309.74</b>	<b>3,524.98</b>	<b>2,524.63</b>	<b>13,235.10</b>	<b>10,001.39</b>
<b>Less- tax expense :</b>					
Current tax	776.59	461.72	335.95	2,262.70	1,205.87
Deferred tax	(466.43)	371.65	72.26	121.34	(128.82)
<b>Profit/(loss) after tax</b>	<b>2,999.58</b>	<b>2,691.61</b>	<b>2,116.42</b>	<b>10,851.06</b>	<b>8,924.34</b>
<b>Other comprehensive income/(loss)</b>					
<b>(A) Items that will not be reclassified to profit or loss</b>					
Remeasurement gain/(loss) on defined benefit plan	5.28	-	(71.50)	5.28	(71.50)
Gain/(loss) on fair valuation of quoted investments in equity shares	(250.59)	-	-	(250.59)	-
Tax relating to items that will not be reclassified to profit or loss	34.58	-	18.00	34.58	18.00
<b>(B) Items that will be reclassified to profit or loss</b>					
Exchange rate differences on translation of financial statements of foreign operations	(58.23)	1,328.80	180.29	1,568.82	783.30
Tax relating to items that will be reclassified to profit or loss	(394.83)	-	-	(394.83)	-
<b>Other comprehensive income/(loss) for the period / year, net of tax</b>	<b>(663.79)</b>	<b>1,328.80</b>	<b>126.79</b>	<b>963.26</b>	<b>729.80</b>
<b>Total comprehensive income/(loss) for the period / year</b>	<b>2,335.79</b>	<b>4,020.41</b>	<b>2,243.21</b>	<b>11,814.32</b>	<b>9,654.14</b>
<b>Net profit/(loss) attributable to :</b>					
Owners of the company	2,835.35	2,593.82	1,948.82	10,191.16	8,176.21
Non controlling interest	164.23	97.79	167.60	659.90	748.13
<b>Other comprehensive income/(loss) attributable to :</b>					
Owners of the company	(646.52)	1,220.30	115.47	847.66	668.84
Non controlling interest	(17.27)	108.50	11.32	115.60	60.96
<b>Total comprehensive income/(loss) attributable to :</b>					
Owners of the company	2,188.82	3,814.13	2,064.30	11,038.82	8,845.05
Non controlling interest	146.97	206.28	178.91	775.50	809.09
<b>Earnings per equity share of face value of Rs. 2/- each (not annualised for the quarter)</b>					
Basic	5.96	5.36	4.22	21.56	17.80
Diluted	5.93	5.31	4.21	21.44	17.74
Paid up equity share capital (Equity shares of Rs.2/- each)	1,011.52	1,011.23	1,002.92	1,011.52	1,002.92
Other equity excluding revaluation reserve	-	-	-	0,000.00	0,000.00



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



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**Abans Financial Services Limited**  
**(Formerly known as Abans Holdings Limited)**  
**Audited Consolidated Financial Results - Statement of Assets & Liabilities**

Particulars	(Rs.in lakhs)	
	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,467.87	1,315.87
Right to use asset	30.40	36.07
Other intangible asset	113.27	141.32
Goodwill on consolidation	567.08	567.93
Financial assets		
Investments	1,881.64	18,647.54
Loans	8.08	9.86
Other financial assets	1,577.72	142.64
Other non current assets	6.92	34.18
	<b>5,652.98</b>	<b>20,895.41</b>
<b>Current Assets</b>		
Inventories	2,005.08	5,583.67
Financial assets		
Trade receivables	33,147.02	22,100.15
Cash and cash equivalents	10,988.69	22,221.82
Other bank balance	20,865.73	5,537.70
Loans	26,585.68	34,698.78
Derivative financial assets	1,423.83	-
Investments	95,535.11	82,065.03
Other financial assets	1,08,811.98	95,553.17
Current tax assets [net]	390.06	266.12
Other current assets	576.72	714.04
	<b>3,00,329.90</b>	<b>2,68,740.48</b>
<b>TOTAL ASSETS</b>	<b>3,05,982.88</b>	<b>2,89,635.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,011.52	1,002.92
Other equity	1,06,394.50	92,079.99
Equity attributable to owners of the company	<b>1,07,406.02</b>	<b>93,082.91</b>
Non-controlling interest	9,053.42	8,181.74
<b>Total equity</b>	<b>1,16,459.44</b>	<b>1,01,264.65</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	3,189.97	20,285.55
Lease liabilities	34.97	39.46
Provisions	242.51	231.61
Deferred tax liabilities [net]	536.05	50.84
	<b>4,003.50</b>	<b>20,607.46</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	80,219.15	72,607.33
Trade payables	4,708.99	4,020.23
Other financial liabilities	98,558.24	89,132.39
Derivative financial liabilities	-	1,075.76
Lease liabilities	4.49	3.25
Provisions	410.86	107.89
Current tax liabilities [net]	1,065.99	716.48
Other current liabilities	552.22	100.45
	<b>1,85,519.94</b>	<b>1,67,763.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,05,982.88</b>	<b>2,89,635.89</b>



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

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

**Audited Consolidated Financial Results - Cash Flow Statements for;**

(Rs in lakhs)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(loss) before tax as per statement of profit and loss</b>	<b>13,235.10</b>	<b>10,001.39</b>
Adjustment for:		
Depreciation and amortisation	114.82	62.63
Share based payment expenses	1,011.27	1,075.81
Provision against Loans	(10.40)	24.87
Dividend	(2.64)	(0.30)
Finance cost on debt securities	-	413.92
Balance written off	9.68	-
Employee defined benefit plan expenses	32.79	29.11
Discount on issue of debentures	1.57	-
(Profit) / Loss on Sale of Investments	-	(163.42)
Net gain on fair value changes	(14,136.08)	(2,228.28)
Interest (net)	2,749.70	3,366.04
<b>Operating profit before working capital changes</b>	<b>3,005.81</b>	<b>12,581.77</b>
Adjusted for :		
(Increase)/Decrease in inventories	3,578.59	533.60
(Increase)/Decrease in receivables	(1,05,143.31)	(58,473.20)
Increase/(Decrease) in payables	88,739.21	49,703.27
Cash generated from operations	(9,819.70)	4,345.44
Taxes refund / (paid) - (net)	(2,056.44)	(1,004.16)
<b>Net cash from/(used in) operating activities (A)</b>	<b>(11,876.14)</b>	<b>3,341.28</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(233.57)	(77.87)
Sale / (purchase) of investments	16,637.54	(44,989.24)
Goodwill on acquisition of business division	-	(88.20)
Dividend	2.64	0.30
Interest Income	4,631.69	429.12
<b>Net cash from investing activities (B)</b>	<b>21,038.30</b>	<b>(44,725.89)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital	996.60	-
Leasehold obligation	-	(32.39)
Proceeds/(Repayment) of Borrowings	(9,169.83)	37,195.11
Interest expenses	(6,779.16)	3,104.97
<b>Net cash from financing activities (C)</b>	<b>(14,952.39)</b>	<b>40,267.69</b>
<b>Net cash and cash equivalents (A + B + C)</b>	<b>(5,790.23)</b>	<b>(1,116.92)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>22,221.82</b>	<b>23,200.78</b>
Foreign currency translation impact on cash balances of foreign subsidiary	129.80	138.09
Changes due to sale/deconsolidation of subsidiary	(5,572.70)	(0.13)
<b>Cash and cash equivalents at end of the period</b>	<b>10,988.69</b>	<b>22,221.82</b>



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

**Audited Consolidated Financial Results - Segmentwise Revenue and Results for the quarter and year ended March 31, 2025;**

(Rs.in lakhs)

Particulars	For the Quarter ended March 31, 2025 (Refer note-5)	For the Quarter ended December 31, 2024 (Unaudited)	For the Quarter ended March 31, 2024 (Refer note-5)	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
<b>Segment Revenue</b>					
a) Segment - Fee based investment services	5,034.73	4,682.88	2,894.79	16,547.53	10,029.30
b) Segment - Principal investment & Treasury	1,00,625.26	1,22,304.37	21,349.65	3,07,873.43	1,24,352.43
c) Segment - Lending & Credit solutions	751.38	1,038.19	989.82	3,822.70	3,549.90
d) Segment - Others / un allocable	25.54	23.35	10.30	70.65	107.50
<b>Total</b>	<b>1,06,436.91</b>	<b>1,28,048.79</b>	<b>25,244.56</b>	<b>3,28,314.31</b>	<b>1,38,039.13</b>
Less : Inter segment revenue	-	-	-	-	-
<b>Total Income</b>	<b>1,06,436.91</b>	<b>1,28,048.79</b>	<b>25,244.56</b>	<b>3,28,314.31</b>	<b>1,38,039.13</b>
<b>Segment result before tax</b>					
a) Segment - Fee based investment services	2,991.57	2,995.91	1,383.68	10,252.44	5,852.04
b) Segment - Principal investment & Treasury	337.61	345.19	741.14	1,979.00	3,743.62
c) Segment - Lending & Credit solutions	402.25	725.80	651.61	2,433.32	2,296.94
d) Segment - Others / un allocable	12.75	3.21	(30.21)	21.59	(5.76)
<b>Total</b>	<b>3,744.18</b>	<b>4,070.12</b>	<b>2,746.22</b>	<b>14,686.36</b>	<b>11,886.84</b>
Less : Finance costs	434.44	545.14	221.59	1,451.26	1,885.45
<b>Profit before tax</b>	<b>3,309.74</b>	<b>3,524.98</b>	<b>2,524.63</b>	<b>13,235.10</b>	<b>10,001.39</b>

**Note:-** Due to the dynamic nature of the business and the multiple operating segments the business has, the assets and liabilities are used interchangeably among all segments. Forced allocation of these assets and liabilities is not practicable and will not result in any meaningful allocation and segregation. Hence, the assets and liabilities have not been identified with regards to segment reporting.



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**Abans Financial Services Limited**  
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Notes to the audited consolidated financial results for the quarter and year ended March 31, 2025:

1. The above audited consolidated financial results have been prepared in accordance with regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above audited consolidated financial results are prepared to comply in all material respect in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under. These audited consolidated financial results were recommended by the Audit Committee and were approved in the Meeting of Board of Directors held on May 29, 2025. The results for the year ended March 31, 2024 were audited by predecessor Statutory Auditor on which they had issued an unmodified opinion.
3. During the quarter and year ended March 31, 2025, the company has allotted 14,500 equity shares and 4,30,223 equity shares respectively (Face value of Rs. 2/- each) pursuant to the exercise of options granted under Employee Stock Option Scheme.
4. The company has fourteen subsidiaries (including step down subsidiaries).
5. The financial results for the quarter ended March 31,2025 are balancing figures between the audited figures as per the financial statements for year ended March 31,2025 and the reviewed published results for the nine months ended December 31,2024 and similarly the results for quarter ended March 31,2024 are balancing figures between the figures as per the audited financial statements for year ended March 31,2024 and the published figures for nine months ended December 31,2023.
6. The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of activity, the differing risks and returns and the internal business reporting systems.
7. The Group has the following principal operating and reporting segments; viz. Fee based investment services, Principal investment & Treasury and Lending & Credit solutions. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company and the Statement on Segment Reporting is as per Ind AS – 108- Operating Segments.
8. The information contained in this statement shall also be available on Company's Website [www.abansfinserv.com](http://www.abansfinserv.com) and also on the website of the Stock Exchanges viz. BSE Limited -[www.bseindia.com](http://www.bseindia.com). and National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com).
9. Figures are regrouped, rearranged and reclassified wherever necessary. Figures are rounded off to the nearest INR value in Lakhs.



**Place: Mumbai**  
**Date: May 29, 2025**

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



**Nirbhay Vassa**  
**(Whole Time Director & Chief Financial Officer)**  
**DIN: 08011853**

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



**May 29, 2025**

To,  
**BSE Limited (“BSE”)**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001  
BSE Scrip Code: **543712**

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

**Subject: Declaration in respect of Unmodified Opinion on Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

We request you to take the same on record.

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

**Nirbhay Vassa  
Whole Time Director and Chief Financial Officer  
DIN: 08011853**

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

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021.  
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Email ID: [compliance@abansfinserv.com](mailto:compliance@abansfinserv.com) Website: [www.abansfinserv.com](http://www.abansfinserv.com)