Annual Report
FY 2025-26

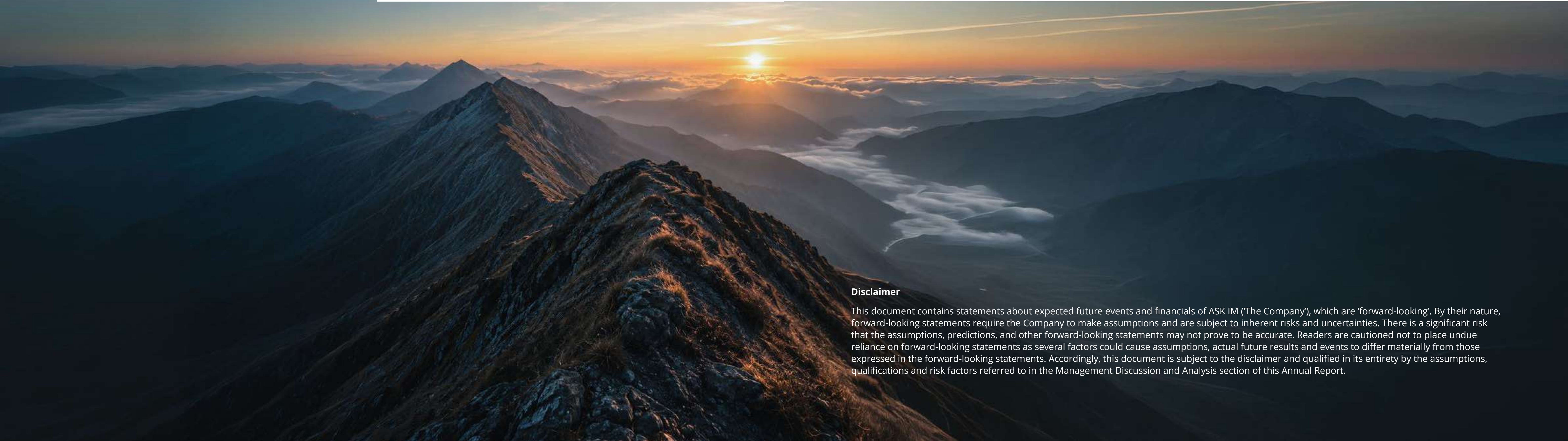
# What Matters Most

Focus that Delivers.
Perspective to See Beyond.

ASK Investment Managers Limited

# Across the Pages





**Disclaimer**

This document contains statements about expected future events and financials of ASK IM ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# What Matters Most

## Focus that Delivers.
## Perspective to See Beyond.

FY 2026 unfolded in an environment defined by shifting market conditions, evolving investor expectations and a greater need for disciplined decision-making. In such years, progress is not just shaped by pursuing every opportunity, but by maintaining clarity on the priorities that matter most.

For ASK Investment Managers, our priorities remained unchanged: serving clients with excellence, strengthening capabilities and building for the long term. This discipline guided our decisions through the year and continues to shape a future-ready platform designed to meet evolving client needs and create sustainable value.

A defining milestone during the year was the regulatory approval to enter the mutual fund business, extending ASK's investment capabilities to a wider universe of investors. Across alternates, we strengthened our presence in private credit, scaled our hedge solutions platform and expanded the real assets segment, while wealth management continued to broaden its reach across channels and markets. At the same time, ASK made deliberate strategic investments across businesses, talent and platforms to build a more comprehensive, diversified franchise positioned for long-term growth.

Alongside business expansion, ASK continued to enhance operating capabilities, invest in technology-enabled efficiencies and strengthen the foundation required to deliver with greater agility, consistency and effectiveness. At the heart of this transformation is a commitment to people: understanding aspirations, building enduring relationships and delivering solutions with empathy, expertise and trust. Together, these efforts position ASK to capitalise on emerging opportunities, reach greater heights and create enduring value for clients, partners and stakeholders.

ASK's journey ahead is guided by a clear vision: to build a stronger, more connected and future-ready investment platform. By staying focused on what matters today, the Company is creating the capabilities needed for what comes next.

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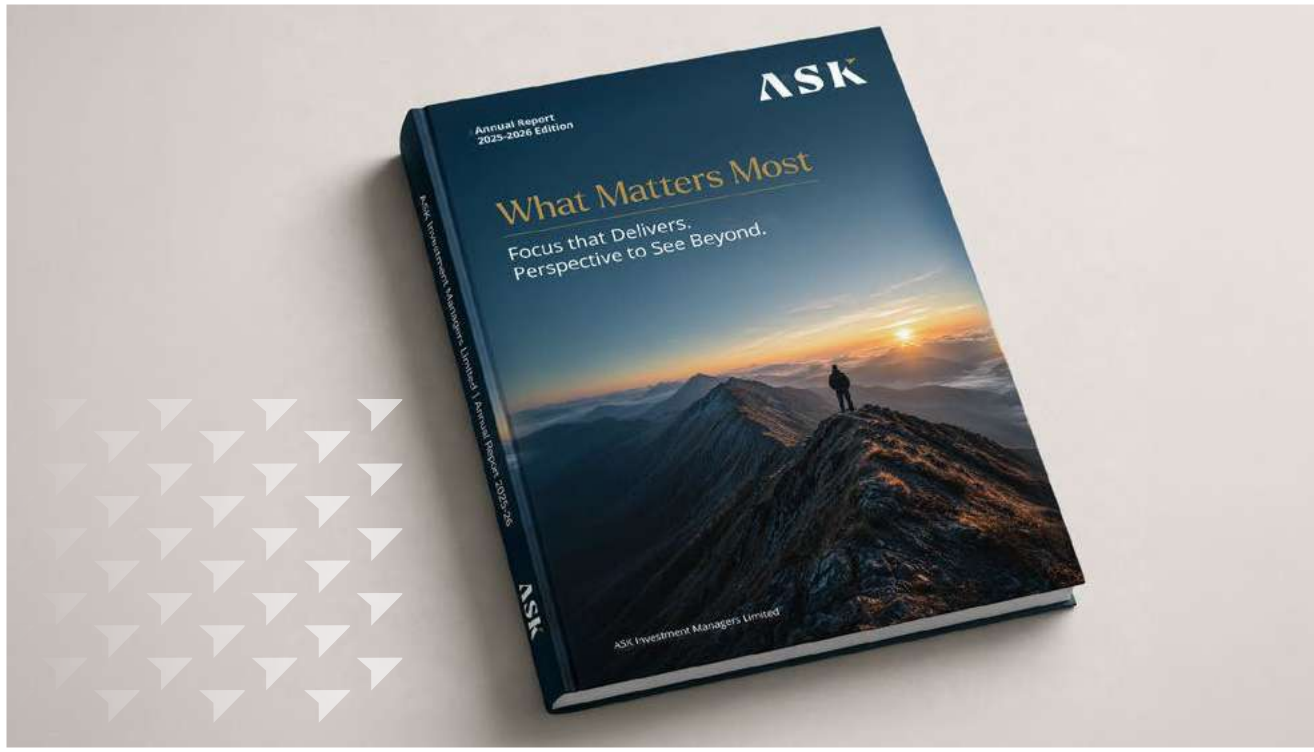


# From the Chairman's Desk

Amid evolving geopolitical dynamics, shifting macroeconomic conditions and episodic volatility, our approach remains anchored in discipline, focusing on proprietary research, rigorous risk management and the long-term compounding of capital. At the same time, we continue to invest in capabilities and platforms that will strengthen our franchise, expand opportunities and support long-term growth.

**Dear Shareholders,**

The theme of this year's Annual Report, 'What Matters Most: Focus that Delivers. Perspective to See Beyond,' reflects not only how we have navigated the past year, but more importantly, how we are positioning ASK for the future.

This approach is particularly relevant as India enters a multi-decade wealth creation cycle, underpinned by the structural financialisation of savings, rising affluence, and deepening capital markets. In this environment, our role is not just to participate, but to build an institution that shapes and enables this next phase of growth. Realising this ambition calls for a balance between navigating near-term uncertainties and building for the long term.

Amidst evolving geopolitical dynamics, shifting macroeconomic conditions, and episodic volatility, our approach remains anchored in discipline, focusing on proprietary research, rigorous risk management, and long-term compounding of capital. At the same time, we have continued to invest with intent, ensuring we are building the capabilities required for what lies ahead.

The importance of this balanced approach became particularly evident during FY 2026, a year of two halves. The year began with strong economic momentum. Despite global trade frictions, India sustained robust growth, supported by strong corporate balance sheets and continued private sector investment, culminating in an estimated GDP growth of 7.7%. The latter half, however, saw a resurgence of volatility. Escalating tensions in the Middle East disrupted the global disinflation trajectory, driving up energy and logistics costs and introducing uncertainty across supply chains.

Yet, India's structural growth story remains firmly intact. The economy continues to be powered by sustained policy-led investments in infrastructure and manufacturing capacity, rather than short-term consumption cycles. The government's ₹11.11 Lac Crores capital expenditure push, combined with the scaling of PLI schemes across 14 sectors and the continued expansion of Digital Public Infrastructure, is strengthening the foundation for long-term, resilient growth.

These tailwinds are increasingly visible across capital markets outcomes in FY 2026 which reinforced several structural shifts in India's financial landscape. The continued financialisation of savings drove record mutual fund SIP inflows and sustained growth in alternative investments, with the AIF industry crossing ₹16.94 Lac Crores in commitments, supported by an expanding retail investor base and over 22.5 Crore demat accounts. This deepening domestic participation served as a critical stabilising force during periods of global volatility, as domestic institutional flows effectively offset significant foreign outflows, highlighting the increasing resilience and maturity of Indian capital markets. At the same time, capital allocation trends continued to favor premium assets and alternative yield-generating opportunities, reflected in strong growth in premium housing and the rapid expansion of private credit, underscoring investor preference for quality, diversification, and predictable risk-adjusted returns.

Looking ahead, while our long-term outlook remains constructive, we remain mindful of emerging risks. Elevated global asset valuations, a prolonged higher-for-longer interest rate environment, and geopolitical uncertainties continue to warrant caution. Domestically, climate-related disruptions, including El Niño risks, remain monitorable.

Against this backdrop, our direction is clear: to scale with discipline, lead in high-conviction investment strategies, and continue building a differentiated platform that compounds both capital and trust over the long term. We remain committed to not only navigating change, but also shaping the future of wealth creation in India.

## Operating Dynamics and Business Performance

Our ASK 3.0 vision is to build a next-generation wealth and asset management franchise that seamlessly integrates public markets, alternatives, and advisory capabilities into a unified, future-ready platform. This strategy is anchored on three key priorities:

- Scaling our manufacturing, advisory and distribution capabilities, across client segments and geographies
- Deepening our alternatives platform, to capture the growing demand for differentiated, non-correlated alpha
- Embedding technology and data-led insights, to deliver superior and consistent client outcomes at scale

Against a backdrop of muted equity markets and geopolitical uncertainties that constrained investor flows, we remained focused on advancing these strategic priorities. During the year, we accelerated product innovation and scaled new growth initiatives, while strengthening organisational and leadership depth to ensure the continued competitiveness of our core businesses. In parallel, we maintained a disciplined approach to cost management and executed targeted technology optimisation initiatives to enhance operating efficiency and scalability.

Consistent with our ASK 3.0 roadmap, we further strengthened product and advisory leadership across our asset management, alternatives, and wealth management businesses. We also expanded our wealth management franchise through focused investments in our ultra-HNI (UHNI), HNI, NRI, and non-discretionary equity advisory capabilities. Additionally, we advanced the institutionalisation of our lending platform, including progressing towards institutional-grade credit ratings, laying the foundation for its future growth and scalability.

These initiatives resulted in higher employee-related and operating costs, including investments in platforms supporting new growth avenues. FY 2026 thus represents a culminating phase of the capability-building cycle initiated last year, creating the strategic muscle required to deliver structurally superior outcomes, with early signs of traction beginning to emerge which gives me immense confidence.

As of March 31, 2026, our total AUM stood at ₹77,530 Crores, driven by growth across our business areas. We have also made strategic investments in building future growth engines across our Equity Advisory, HNI, NRI and Alternates businesses, alongside headcount expansion in our core businesses. The returns from these investments are expected to accrue progressively and support sustained growth over time. These outcomes reflect a measured performance, alongside a deliberate increase in investments aimed at seeding future growth.

FY 2026 was a year of purposeful investment, while reinforcing the resilience of our underlying business model. Over the long term (FY 2010-FY 2026), we have delivered 20% CAGR in AUM and 22% in revenue, underscoring the consistency and scalability of our platform across businesses

## Asset Management Business

FY 2026 was a challenging year for the industry, with the Nifty 50 declining ~5% and investor sentiment remaining cautious. Against this backdrop, gross inflows declined 55% YoY amid elevated volatility and higher redemptions across the market, while asset management AUM stood at ₹15,446 Crores.

Despite these headwinds, we continued to strengthen our platform and invest for the next growth cycle. A key highlight was the strengthening of our leadership team through the appointment of a CEO - Equities, Deputy CEO - Equities, Head of Fixed Income, and Head of Sales and Distribution, enhancing our investment and distribution capabilities.

We refreshed our portfolios, sharpening positioning and optimising strategies to align with evolving market conditions. Early signs are encouraging, with our flagship Lighthouse strategies contributing ~37% of equity sales during the year. We expect performance to broaden across portfolios as market conditions turn more supportive.

Final approval for our mutual fund business marks a pivotal milestone, enabling us to extend our investment philosophy to a broader investor base. We remain on track to launch our first schemes in FY 2027, with initial offerings expected to go live from August 2026. Continued product innovation, including the launch of the ASK Core portfolio, further strengthens our ability to meet differentiated investor needs.

Looking ahead, we remain focused on delivering consistent risk-adjusted performance, scaling distribution, and strengthening product-market alignment.

## Wealth Management Business

Our wealth management franchise continued to grow despite a volatile market environment, with gross AUM rising to ₹54,891 Crores, supported by ~70% growth in gross inflows and serving over 4,200 families.

To support this growth, we strengthened our frontline and investment capabilities, expanding our relationship management team from 115 to 156, including the appointment of a dedicated HNI business head. We also increased analyst strength from 11 to 23, enhancing research depth and client coverage.

On the product front, we continued to broaden our alternative and global offerings through launches such as REIT and InvIT FoF strategies, alongside GIFT City-led inbound and outbound structures, enabling global investing for domestic clients and India exposure for NRIs. Client engagement remained strong, driven by marquee pre-IPO opportunities and increasing participation in AI-led investment themes.

Our strategic growth initiatives are gaining traction. Our Non-Discretionary Equity Advisory business has scaled to a 10-member team, with encouraging early performance supporting further expansion. Our DIFC platform is now fully operational and gaining traction through differentiated global and India-linked solutions.

We launched Konnect.AI, our in-house product intelligence and analytics platform, while advancing multiple AI-led initiatives to enhance client experience and RM productivity.

Looking ahead, we remain focused on deepening our product suite, strengthening distribution, and progressing towards a credit rating to enable further capitalisation of our NBFC platform.

## Alternates Business

We continued to scale our Alternatives platform in FY 2026 with a clear focus on building differentiated, scalable strategies across real estate, hedge solutions, and private credit. As investor demand for non-traditional, outcome-oriented products deepens, our offerings remained anchored on disciplined underwriting, execution excellence, and consistent risk-adjusted returns.

Gross AUM across Alternatives witnessed strong momentum during the year closing at ₹7,193 Crores, supported by steady capital inflows, improved distribution reach, and continued institutional interest, both domestic and offshore. We remain focused on strengthening our position as a category leader across each of our core verticals.

### Real Estate (Property Funds)

Our real estate platform continued its strong growth trajectory, reinforcing our position as one of India's leading domestic property fund managers. During the year, we scaled RESSF III to a cumulative raise of ~₹1,350 Crores (including offshore capital), with ~40% drawn down by FY 2026 close. Our Affordable Housing Fund also gained traction, reaching ~₹175 Crores in commitments with ~70% deployment.

Our wealth management franchise continued to grow despite a volatile market environment, with gross AUM rising to ₹54,891 Crores, supported by ~70% growth in gross inflows and serving over 4,200 families.

Building on the success of our luxury strategy, our fund in partnership with Sotheby's International Realty scaled to ~₹585 Crores, reflecting sustained demand in the premium residential segment. We also achieved a full exit from RESSF I debt fund, delivering a healthy return with an investment multiple of 1.83x, underscoring our ability to execute across cycles.

Looking ahead, we have an immediate strong deployment pipeline of ~₹1,000 Crores across various stages of diligence and documentation. We aim to further scale RESSF III while expanding our luxury platform towards ₹800–1,000 Crores, alongside plans to launch a new debt fund in Q4 FY 2026.

### Hedge Solutions

Our hedge fund platform continued to scale meaningfully, with domestic AUM reaching ~₹800 Crores, complemented by a ~US$ 250 Million mandate. Distribution expanded significantly, with our strategies now live across 19 distribution partners and over 100 IFAs, strengthening accessibility and reach.

We continued to see strong traction in our long-short offerings, supported by consistent performance and increasing institutional participation. Importantly, offshore investor interest deepened further, reinforcing the global resonance of our strategies.

Additionally, SIF remains another attractive opportunity which we would launch through the year, given their potential to enhance market penetration and drive incremental flows.

### Private Credit

Our private credit strategy delivered strong progress in FY 2026, with the first fund achieving a final close of ~₹540 Crores. The portfolio now comprises 12 completed transactions, with ~75% of capital already deployed. Notably, the fund crossed the halfway deployment mark within nine months of first close reflecting both strong deal sourcing and disciplined execution.

As we move forward, the fund is on track to be fully drawn down by May end. We have also received regulatory approval for Fund II, with pre-launch preparations currently underway, setting the stage for the next phase of growth in this vertical.

## Driving Inclusive Growth, Creating Lasting Impact through CSR

Corporate Social Responsibility (CSR) is integral to our commitment to inclusive and sustainable growth. Through ASK Foundation, we drive long-term transformation in rural and tribal communities via a phased, integrated development approach.

Our interventions have reached over 48,438 beneficiaries across 35 villages, impacting 9,850 households across water security, livelihoods, education, health, and social inclusion.

Our flagship Samruddha Kisan initiative delivered strong outcomes in FY 2026:

- Water security and farm productivity: Improved irrigation access enabled year-round availability, alongside training of 9,600+ farmers leading to 25-30% yield improvement.
- Livelihoods and community development: Livelihood diversification across high-value agriculture and non-farm opportunities, complemented by progress in education, health, and women empowerment, along with strengthening of community institutions (VDCs).
- Scale and institutional impact: Unlocking ₹8,400+ Lacs in government benefits, alongside recognition from the District Collector of Nandurbar for impactful work in tribal communities.

> As of March 31, 2026, our total AUM stood at INR 77,530 crore, driven by growth across our business areas. We have also made strategic investments in building future growth engines across our Equity Advisory, HNI, NRI and Alternates businesses, alongside headcount expansion in our core businesses.

We expanded into Jammu & Kashmir and Punjab through targeted post-disaster rehabilitation and livelihood initiatives.

CSR at ASK will continue to focus on scalable, community-led interventions that create sustained, multi-generational impact.

- Scale with depth: Expand Samruddha Kisan across phases while intensifying water, livelihood, and climate-resilient interventions in existing geographies
- Institutionalise community ownership: Transition programme leadership to VDCs and strengthen local governance frameworks for sustainability
- Drive measurable impact at scale: Enhance monitoring, impact measurement, and selective expansion into new geographies and rural enterprise models

## Technology-enabled Efficiency, Building Elevated AI-led Client Experience

FY 2026 was defined by disciplined execution and forward-looking investments. Our technology agenda remained tightly aligned to three priorities: cost efficiency, enhanced client experience, and readiness for growth.

We undertook a comprehensive optimisation of our technology estate, rationalising applications, vendors, and cloud usage to eliminate inefficiencies and improve cost productivity. At the same time, we strengthened our core infrastructure through standardisation and automation, improving reliability, reducing downtime, and lowering the cost-to-serve. Our cybersecurity posture remained robust, with Zero Trust principles, global certifications, and zero material data breaches during the year.

A defining milestone was the enterprise-wide adoption of Artificial Intelligence. We embedded AI into everyday workflows across investments, wealth, operations, and corporate functions, enabled by a multi-model approach leveraging tools such as Microsoft Copilot and Claude, and internal proprietary platforms. With structured training and governance, this has already led to faster research, improved decision-making, and a measurable uplift in productivity, while fostering an AI-first culture across the organisation.

We also built the technology backbone for our Mutual Fund business from the ground up, establishing a scalable, secure, and fully integrated platform spanning order management, investor interfaces, and distributor ecosystems, positioning the business for seamless growth from inception.

Our digital platforms continued to strengthen client engagement and internal productivity. AI-led advisory tools, enhanced CRM capabilities, real-time analytics, and digital onboarding have improved turnaround times, deepened client interactions, and enabled data-driven decision-making across the firm.

As we look ahead, our focus will be on scaling AI into deeper, function-specific use cases, strengthening our data foundations, driving cost-efficient cloud modernisation, and embedding resilience and automation by design. Technology will remain central to how we enhance client experience, empower our teams, and scale sustainably combining discipline today with readiness for what's next.

## People and Culture

Building a future-ready institution requires talent that is ready for it. During FY 2026, we strengthened our leadership bench, expanded client-facing and investment teams, invested in structured learning and leadership development, and continued embedding One ASK as a shared culture across the organisation. Alongside capability building, we remained focused on creating an engaging workplace recognised as a Great Place to Work for the seventh consecutive year. Together, these initiatives are strengthening our organisational depth and ensuring we have the talent and culture needed to execute our long-term growth strategy.

## Way Forward

First, we remain grateful for the continued trust of our clients, partners, and shareholders, and are committed to delivering long-term value as we capture the wealth creation opportunities of the years ahead.

As we look ahead, we will continue to accelerate our shift to an integrated, solutions-led model, enabling clients and partners to access our full suite of capabilities across asset classes through a unified interface as One ASK. This will drive more cohesive engagement, sharper advice, and truly holistic wealth solutions.

By aligning teams, platforms, and processes, we are building a more agile, collaborative, and future-ready institution, well positioned to scale with evolving client needs and deliver consistent, differentiated outcomes.

At the same time, our core investment philosophy remains unchanged: to navigate transitory volatility with discipline, protect downside risks, and deploy capital into high-conviction, secular opportunities.

**To sum up, our direction is clear: to operate as one firm, with one purpose, to deliver enduring value through disciplined execution, integrated capabilities, and an unwavering focus on client outcomes.**

Warm regards,

**Sameer Koticha**
**Founder and Chairman**

KEY HIGHLIGHTS

# FY 2026 in Focus

## Financial Highlights

₹77,530 Crores
Gross AUM

₹908 Crores
Gross Revenue

₹277 Crores
Profit Before Tax*

₹207 Crores
Profit After Tax*

₹1,714 Crores
Net Worth

## Sustainability Highlights

45.5%
Electricity Consumption from Renewable Sources

336 Kg
E-Waste Recycled in FY 2025

32%
Women Employees

9,850 Households
Benefitted in FY 2026

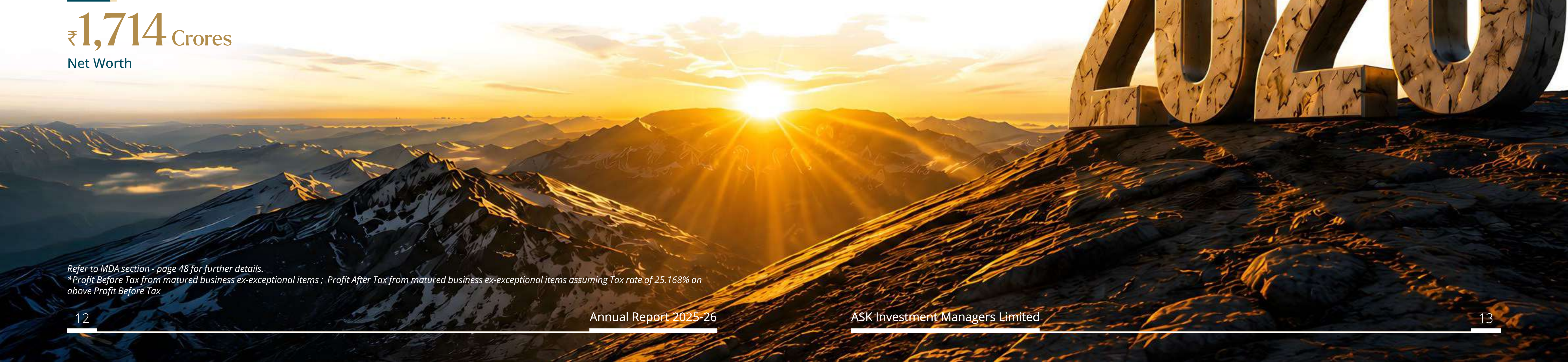
## Operational Highlights

30+
Pan-India Branches

156
Wealth Relationship Managers

14,500+
Client Folios

4,256
Wealth Families Served




*Refer to MDA section - page 48 for further details.*
**Profit Before Tax from matured business ex-exceptional items ; Profit After Tax from matured business ex-exceptional items assuming Tax rate of 25.168% on above Profit Before Tax*

# Pioneer of Discretionary Portfolio Management in India

Founded in 1983 and among the earliest recipients of a PMS licence in 1994, ASK Investment Managers has spent over four decades helping clients preserve and compound wealth through disciplined equity investing. Anchored in a client-first approach and prudent capital stewardship, we have built enduring trust through our focus on quality businesses, long-term value creation and responsible wealth management.

## Focused On What Matters: What Drives Us Forward

### A VISION TO

Be a comprehensive Asset and Wealth Management Platform for all wealth needs across client segments

- Asset Management
- Wealth Management
- Alternates

Read more in ASK Business Segments (page 52)

### OUR CULTURAL ANCHORS

- Ethics & Integrity
- Client First
- Respect for All
- Expertise
- Passion to Achieve
- Collaboration
- Sustainability

## What Matters in Practice: Who Do We Serve, and How Big Are We

### Clients Who Trust Us

**14,500+**

Client Folios

1. Retail and Affluents
2. HNI, Ultra HNI and Family Offices
3. Small, Mid and Large Corporates
4. Institutions

A growing community of investors, institutions and families who entrust us with their financial aspirations.

Read more in Presence (page 20)

### Scale that Reflects Trust

**₹77,530 Crores**

Assets under Management

Built through long-standing relationships, disciplined investment management and consistent focus on client outcomes.

Read more in Key Performance Indicators (page 12)

### Strong Relationships Spanning Three Decades With Distribution Partners

- In-House
- Banks
- Wealth Managers
- National Distributors
- IFAs
- Digital and Direct

## Our Product and Capability Offerings

### Asset Management

- PMS and AIFs
- Mutual Fund
- Discretionary
- Active, Passive, G-Sec and Corporate Bonds etc.
- Advisory
- SIFs, Quant, Money Market and Liquid

### Alternates

- Private Credit
- Property
- Hedge Solutions
- Performing, High Yield
- Equity, Mezzanine, Structural and Performing Credit
- Absolute Returns
- Affordable Housing
- Index+

### Wealth Management

- Distribution
- Multi-Asset Multi-Manager Advisory
- Transactional
- Lending
- Non-Discretionary Equity Advisory
- NRI
- Broking
- Investment Banking

- Existing Platforms
- New Launch
- Future Opportunities

## Built For What's Next: Expanding the ASK Journey

### OUR NEWEST GROWTH CHAPTER

#### Mutual Funds

Bringing ASK's disciplined investment philosophy to a broader universe of investors and enabling wealth creation opportunities across client segments.

Read more in ASK Business Segment - Asset Management (page 52)



## ONE ASK
### The Power of a Connected Platform

As ASK's platform expanded through FY 2026, the value of operating as one connected organisation became clearer. **ONE ASK** unifies our Asset Management, Alternates and Wealth Management businesses through a shared investment philosophy, a common understanding of client needs and a collective commitment to long-term value creation.

By connecting expertise across the institution, it enables broader solutions, deeper client relevance and greater platform strength. It marks ASK's evolution from strong individual businesses to the collective power of one integrated enterprise.

**One Platform**

A comprehensive suite of investment solutions across asset classes and strategies.

**One Experience**

A seamless client journey across products, geographies and touchpoints.

**One Culture**

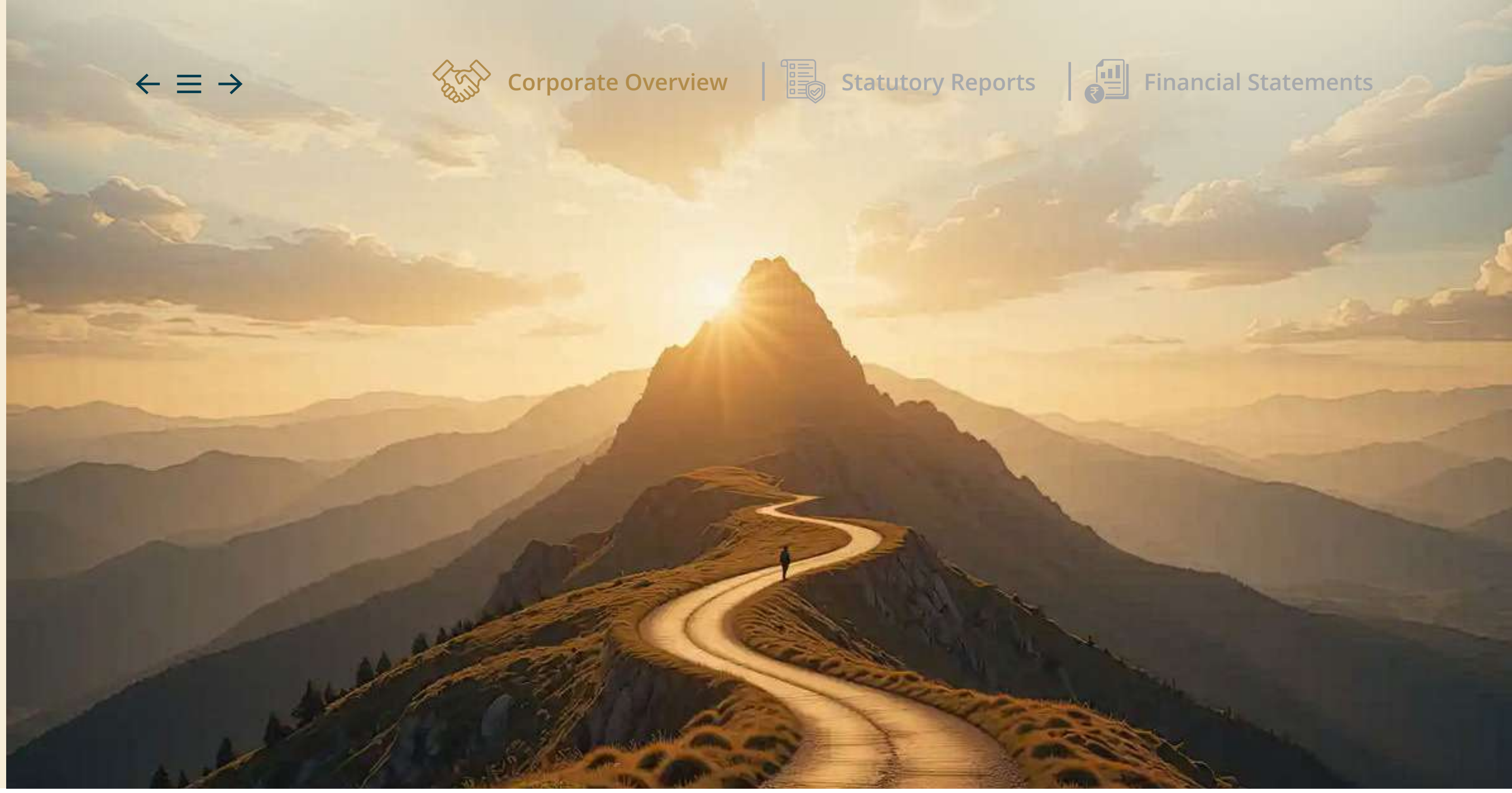
A collaborative, transparent and high-performance culture rooted in trust.

ALL LINKING TO

**ONE PURPOSE**

Creating long-term value while remaining fully aligned with our clients' ambitions.

# Turning Points that Matter



Over three decades, our evolution has been shaped by a series of defining turning points. From pioneering portfolio management to expanding into real assets and wealth management, building an international presence, and launching a mutual fund business, each milestone has expanded our capabilities, strengthened our platform, and enabled us to serve a wider spectrum of clients.

**1994**
**Portfolio management services entity incorporated**

**2006**
**ASK Wealth Advisors (ASKWA) established**, extending the platform into wealth management solutions

**2009**
**ASK Property Investment Advisors (ASKPIA) incorporated**, marking entry into real estate private equity

**2011**
Forayed into international markets: **ASK Capital Management Pte Limited setup** in Singapore

**2013**
Assets under management crossed **US$ 1 Billion**

**2016**
**Advent International acquired a significant minority stake in ASK**

**2018**
Crossed **US$ 5 Billion of AUM**

**2021**
**GIFT City platform launched**

**2022**
**Blackstone acquired a majority stake in the Company**

**2024**
**Private Credit and Hedge Solutions launched**, expanding the Alternates platform

**2025**
**DIFC Wealth Office and Equity Advisory platform launched, entered HNI segment**

**2026**
**Mutual Fund licence approval received**

**Strategic Investment for Future Growth**

ASK



# Closer to Clients.
# Closer to Opportunities.

ASK's presence spans more than thirty locations across India and key international financial centres, including **Singapore, Dubai, Dublin and GIFT City**, enabling closer engagement with clients and access to evolving pools of capital.

FY 2026

## Footprint at a Glance

**Branch Presence**

30+

Locations across India

**Pan-India Presence**

2,300+

External Distributors

**Client Folios**

14,500+

**Wealth Families Served**

4,256

**Relationship Managers, ASK Private Wealth**

156

## List of Offices across India and the World

**Asset Management (ASKIM)**

Pan-India branch network, GIFT City platform

**Wealth Management (ASKWA)**

Pan-India relationship manager network; NRI coverage from Singapore and Dubai

**Property Fund (ASKPIA)**

Domestic offices supporting real estate private equity and private credit

**International**

Singapore subsidiary, Dubai (DIFC) wealth office, Dublin (UCITS)

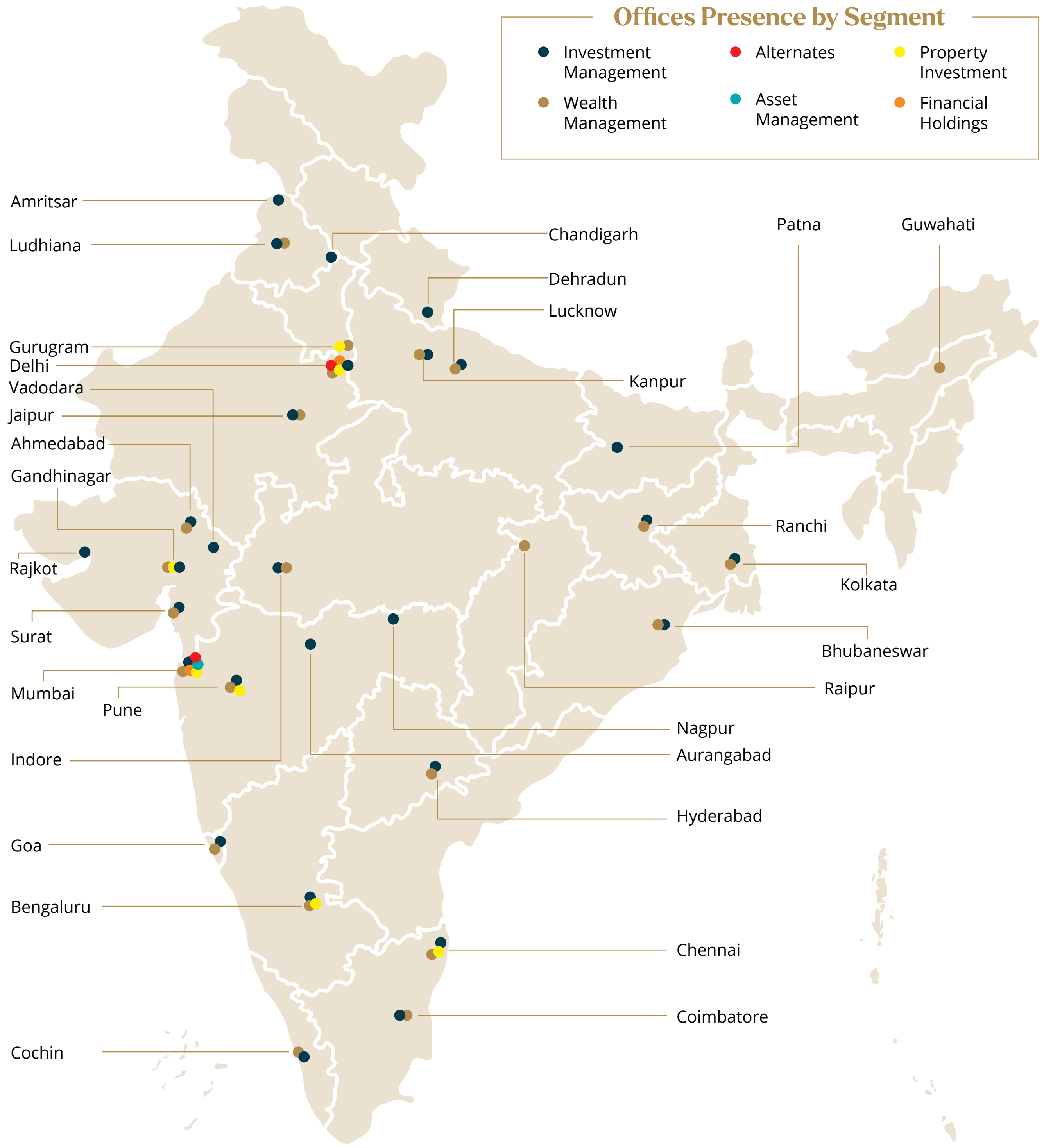
**International Presence**

- Dublin - UCITS
- Dubai - DIFC
- Singapore - ASK Capital Management Pte Limited
- GIFT City

**Disclaimer:** For illustrative purposes only; not to scale or for reference.








**Disclaimer**

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

# Where We Are Headed

ASK 1.0 established deep expertise in listed equities, real estate, and wealth advisory. ASK 2.0 expanded these strengths into scaled franchises, adding offshore funds, UHNI wealth management, and lending solutions.

ASK 3.0 represents the next phase of this evolution: built on the recognition that client wealth today spans asset classes, geographies, and generations. Meeting these needs requires a unified, multi-asset, multi-geography platform rather than a collection of standalone businesses. While the investment philosophy remains unchanged, the platform is being transformed to deliver greater scale, integration, and client relevance.



## Three Eras. One Philosophy.

Each era of ASK has added breadth without diluting depth, with every expansion built on the same disciplined, research-driven approach to compounding client wealth.

### ASK 1.0
**Setting the Foundation**

Specialist roots in listed equity and real assets

- Equity PMS
- Property Fund
- Wealth Management

### ASK 2.0
**Broadening Capabilities**

From products to franchises; from domestic to offshore

- Domestic PMS
- Offshore AIFs
- Property Fund
- UHNI focus
- Lending Solutions

### ASK 3.0
**An Integrated Investment Platform**

A diversified investment platform, continuously evolving new capabilities to address emerging investor needs

**Investment Solutions across Public and Private Markets**

- PMS and AIFs
- Mutual Fund
- Property Fund
- Private Credit Fund
- Hedge Solutions
- Non-Discretionary Equity Advisory
- Lending Platform Scale-up

**Client Segments**

- UHNI focus
- HNI Segment
- NRI Segment
- Global Family Offices/Institutions

**Global Presence**

- Domestic onshore India
- DIFC
- Singapore
- GIFT City Platforms

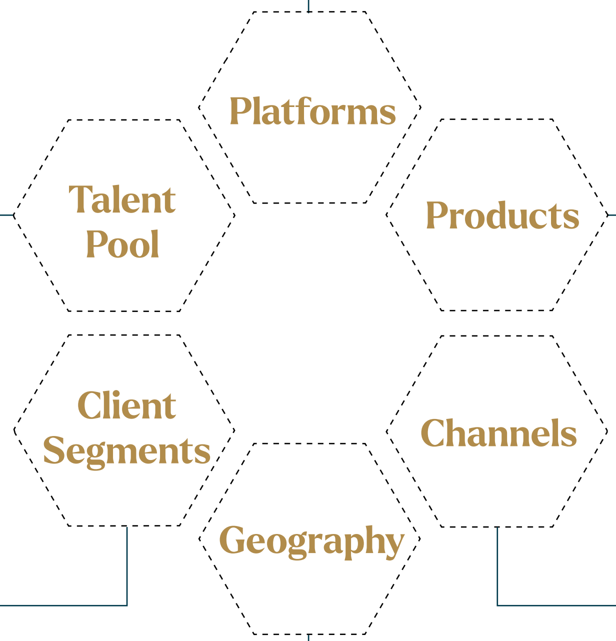
## Building a Comprehensive Investment Platform

ASK 3.0 scales along six mutually reinforcing vectors, each one deepening what the platform can do for clients.

- Scaling the HNI, DIFC-NRI and non-discretionary equity advisory platforms
- Building out the alternates franchise across private and public markets

- Introducing new investment styles and strategies for domestic and offshore flows (India-inbound and outbound)
- Widening the alternates shelf through sophisticated offerings across private credit, real estate and hedge solutions
- Broadening our wealth platform through Mutual Fund and SIF offerings following SEBI approval in FY 2026

- Growing Relationship Manager strength while building leadership capabilities across the Asset Management and Wealth verticals
- Institutionalising young-talent pipelines through management and graduate trainee programmes




- Expanding the Wealth franchise beyond UHNI to the HNI segment
- Broadening coverage of NRIs and international fund investors across Singapore, DIFC and GIFT City

- Deepening distribution through IFA/MFD, national distributors and digital channels
- Widening engagement with institutional and corporate clients

- Consolidating presence across key domestic locations
- Strengthening international hubs: GIFT City, DIFC and Singapore

## What's Next, Changes. What Matters, Doesn't.

### What Changes for Clients?

**More Ways In**

A wider shelf across public and private markets, from PMS and AIFs to private credit, hedge solutions, and the newly approved Mutual Fund platform, letting clients match strategy to their objectives rather than objectives to product

**More Places**

Access from wherever capital sits: domestic branches, GIFT City, DIFC, and Singapore

**More Bespoke**

Discretionary, non-discretionary, and advisory formats to suit how each client prefers to engage

**A Simpler Experience**

Digital-first onboarding, servicing, and reporting, continuously upgraded and in the process of becoming AI-native

### What Remains Constant?

**The Philosophy**

Long-term, conviction-led, quality-focused investing that compounds patiently through cycles. The fiduciary standard, client interest first, embedded in governance, risk oversight, and the Code of Conduct

**The Relationship**

Advice that stays personal and bespoke, however large the platform becomes

**The Discipline**

Research depth, risk awareness, and process rigour applied identically to every new asset class the Group enters

# Driving Vision with Accountability

## Mr Sameer Koticha
**Founder and Chairman**

Mr Sameer Koticha is the Founder and Chairman of ASK Group. With a career spanning over four decades, he has built and transformed the firm from a boutique equity research and advisory practice into one of India's leading integrated asset and wealth management platforms, with substantial assets managed across portfolio management services i.e. PMS and AIF, wealth advisory, hedge solutions, private credit, private equity, and real estate funds. He has been the driving force behind ASK's institutionalisation - instituting top-tier professional management, scaling its domestic and international distribution networks, and forging strategic partnerships with leading global private equity players.

As Chairman, he sets and safeguards the Group's long-term strategic vision and corporate governance framework, chairs the investment committees across all businesses and helps strengthen and steer the firm's most significant client relationships. Business CEOs partner with him to shape their strategic priorities, while the group's core functions - strategy, human capital, technology, risk, and operations, all work closely with the office of the Chairman in helping build and scale the Company. Under his stewardship, ASK has navigated multiple market cycles while remaining anchored to institutional-grade solutions for UHNIs/HNIs family offices, and institutional investors.

## Mr Rajesh Saluja
**Co-Founder and Whole-Time Director**

Mr Rajesh Saluja is the Co-Founder, CEO & MD of ASK Private Wealth. He is also on the board of ASK Investment Managers, the holding company of the Blackstone-backed ASK Asset & Wealth Management Group. He joined ASK in 2006 and co-founded the Wealth Management and Multi-Family Office business. He has over 30 years of experience in the wealth and capital management business. Previously, he was the Business Head - Priority Banking and Deposits for Standard Chartered Bank's wealth management business in India. He is an Honorary Chartered Wealth Manager (CWM) from the American Academy of Financial Management. He holds a master's degree in marketing management and a bachelor's degree in Math and Economics from the University of Mumbai.

## Mr Amit Dixit
**Nominee Director**

Mr Amit Dixit is Head of Asia for Blackstone Private Equity. Since joining Blackstone in 2007, Mr Dixit has been based in Mumbai and led various investments in South Asia and global technology-enabled services.

Previously, Mr Dixit was a Principal at Warburg Pincus and started his career at Trilogy Software. Mr Dixit received an MBA from Harvard Business School, an MS in Engineering from Stanford University, and a B. Tech from IIT Bombay where he was awarded the Director's Silver Medal for graduating at the top of his programme. Mr Dixit has established the first Chair exclusively for women faculty pursuing research in science and technology at IIT Bombay.

He currently serves as a Director of Mphasis, TaskUs, Aadhar Housing Finance, Essel Propack, ASK Investment Managers Limited, VFS Global AG and Blackstone India. Mr Dixit was previously a Director of Intelenet Global Services, Trans Maldivian Airways, PGP Glass Private Limited, Jagran Media, Midday Infomedia Limited, Igarashi Motors India, S.H. Kelkar Fragrances, Emcure Pharmaceuticals, IBS Software, Aakash Educational Services Limited and Sona Comstar.



## Mr Ganesh Mani
**Nominee Director**

Mr Ganesh Mani is a Senior Managing Director in Blackstone's Private Equity Group. Since joining Blackstone in 2011, Mr Mani has been involved in Blackstone's investments, including Neysa Networks, Aster DM Quality Care, Ace Insurance Brokers, Quality Care, KIMSHEALTH, ASK, Sona Comstar, Aadhar Housing Finance, Trans Maldivian Airways, IBS Software, International Tractors Limited, CMS Info Systems, Multi Commodity Exchange of India Limited, and Jagran Prakashan.

Mr Mani is involved in the evaluation of investment opportunities in the pharma and healthcare, financial services, and automotive sectors in South Asia. Mr Mani currently serves or has served on the Board of Directors of Neysa Networks, Aster DM Quality Care, Sona Comstar, ASK, Quality Care and KIMSHEALTH.

Before joining Blackstone, Mr Mani worked at the Boston Consulting Group. Mr Mani received a B. Tech in Mechanical Engineering from the IIT Bombay. Mr Mani won The Economic Times '40 Under 40' Award for Business Leaders in 2024.

## Mr Nitin Rakesh
**Nominee Director**

Mr Nitin Rakesh has served as the Chief Executive Officer and Managing Director of Mphasis since 2017 and has over 30 years of experience across the technology and financial services sectors. A technology-driven leader with deep expertise in banking, financial services, and insurance, he has led large global operations and delivered transformative digital solutions for Fortune 500 companies. His strategic vision, customer-centric approach, and focus on innovation have enabled Mphasis to accelerate value creation for clients, shareholders, and employees.

Under his leadership, Mphasis has strengthened its position as a technology innovator through the development of advanced AI-driven platforms such as Mphasis Tria™ and NeoIP™, driving enterprise-scale efficiency and growth. Prior to joining Mphasis, he was the Founding CEO and Managing Director of Motilal Oswal Asset Management Company, where he introduced several pioneering investment products. Beyond his corporate achievements, he is a strong advocate for inclusion and education, serving as a founding trustee of Ashoka University and a Founding member of Plaksha University.

Mr Nitin Rakesh is among the first 250 CEOs globally to commit to fostering inclusive workplaces, advancing disability equality, and creating social and economic opportunities for people with disabilities worldwide. On behalf of Mphasis, Mr Rakesh has also been an active member of the US-India Strategic Partnership Forum (USISPF) and member of the NASSCOM executive council in the past.

## Mr Prateek Roongta
**Nominee Director**

Mr Prateek Roongta is a Managing Director in the Corporate Private Equity Group at Blackstone Advisors India Private Limited. He is primarily responsible for managing the performance and transformation of Blackstone portfolio companies in India. Before joining Blackstone, Mr Roongta was a Managing Director and Partner at Boston Consulting Group and has extensive experience of advising clients in the financial services industry across a wide range of topics including strategy, operations and digital transformation. Prior to that, Mr Roongta worked at True North Advisors, a US$ 3 Billion Indian private equity fund. His expertise spans strategy development, operational excellence, digital transformation, and business performance improvement across the banking and non-banking financial services (NBFC) sectors.

Mr Roongta received a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also a qualified Chartered Accountant, Company Secretary and a commerce graduate from the University of Delhi.

## Mr Milind Barve
**Independent Director**

Mr Milind Barve, an Independent Director of the Company, is renowned for founding HDFC Asset Management Company. After a brief stint with Bajaj Auto Ltd, Pune, he joined HDFC Ltd at the Pune Branch in April 1984 as a Business Development Officer. He moved to the Head Office of HDFC Ltd, Mumbai in January 1987 as in charge of Treasury and Resources Function and headed it until June 2000.

He was responsible for incorporating and setting up HDFC's Asset Management business in July 2000 and became its founding Managing Director and Chief Executive Officer. Over the next two decades he built the HDFC's Mutual Fund business from its inception to AUM of approximately over ₹ 4 Lac Crores. During this tenure he was an active Member of Association of Mutual Funds in India (AMFI) and served as its Chairman for over three years. Further he was also a member of various Policy and technical Committees and working groups set up by SEBI and RBI. His leadership earned him the 'Maxell Award for Excellence in Business Leadership' in 2015. He has also served on the Board of Marico Limited, where he brought his extensive expertise and strategic insight to the Company.

## Ms Gita Nayyar
**Independent Director**

Ms Gita Nayyar is an experienced Board Director with a background in finance and strategy. In her career spanning over 35 years, she has held various senior management roles in MNC banks and brings extensive cross-functional expertise in corporate banking, risk management, relationship management, investment banking, wealth management, fund raising and angel investing.

Ms Nayyar has several years of governance experience and serves on the Boards of companies in diverse sectors, including PNB Housing, TCIL, Oriental Hotels and Taj-Sats Air Catering. She is deeply committed to philanthropic causes and also serves on the governing body of HelpAge India and on the Board of Governors of IIM-Udaipur. She is a strong advocate and deeply committed champion for enhancing gender diversity in Corporate India.

Ms. Nayyar holds a B.A. (Economics Honours) degree in Economics from Jesus and Mary College, Delhi and has an MBA from the Amos Tuck School of Business Administration, Dartmouth College, USA.

## Mr Ravindra Pandey
**Independent Director**

Mr Ravindra is a senior banker who superannuated as the Deputy Managing Director of SBI after a stellar 37-year career with the bank. He has held top leadership roles across domestic and international assignments, with a proven track record in building, nurturing, and leading high-performing organisations. He is also a seasoned digital strategist, having led the adoption of emerging, disruptive, and innovative technologies to drive business transformation. Mr Ravindra has served on the boards of several large and reputed organisations. Currently, he is a board member of multiple listed and unlisted companies across sectors including manufacturing, NBFCs, and hospitality. He offers strategic guidance in areas such as business strategy, risk management, digital transformation, audit and compliance, and ESG, while upholding the highest standards of corporate governance.

He holds an M.Sc. from the University of Allahabad and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He has also attended executive development programmes at IIM Lucknow and Euromoney, London.





# Management Discussion and Analysis

## Global Economic Overview

The global economy entered CY 2026 against a backdrop of moderating inflation, expectations of monetary easing and relatively resilient domestic demand across several major economies. However, the escalation of geopolitical tensions in West Asia, changing trade policies and renewed volatility in energy markets altered the outlook for growth, inflation and global financial conditions.

According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) published in April 2026, global GDP is projected to grow at 3.1% in CY 2026 and 3.2% in CY 2027, compared with 3.4% in CY 2025. Growth is expected to remain below pre-pandemic averages and vary across regions, reflecting differences in domestic demand, inflation, fiscal capacity and policy flexibility. Advanced economies are projected to grow by 1.8% in CY 2026 and 1.7% in CY 2027, while emerging markets and developing economies are expected to expand by 3.9% and 4.2%, respectively.

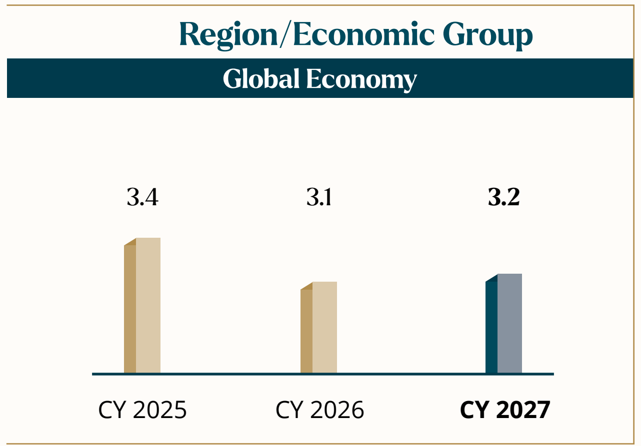
Developments in West Asia emerged as a key source of uncertainty, as heightened security risks around the Strait of Hormuz, one of the world's most important energy transit corridors, affected global energy and shipping markets. Higher crude oil prices, freight costs, marine insurance premiums and longer transit times across certain routes increased input-cost pressures and added complexity to global supply chains. Energy-importing economies faced greater exposure to these developments, with higher costs affecting the pace of inflation moderation.

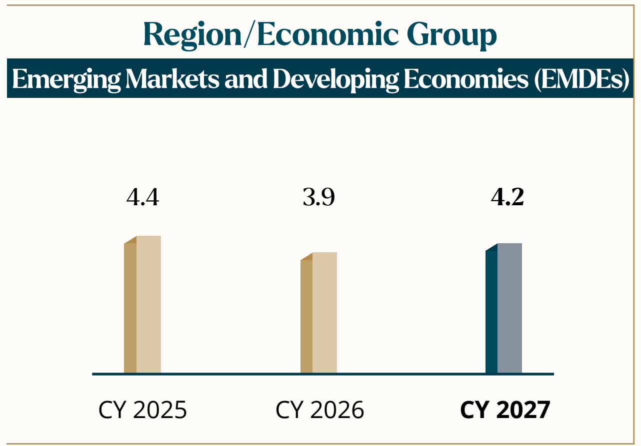
The IMF projects global headline inflation at 4.4% in CY 2026 and 3.7% in CY 2027. Central banks therefore followed a measured approach, balancing the need to support growth while maintaining price stability.

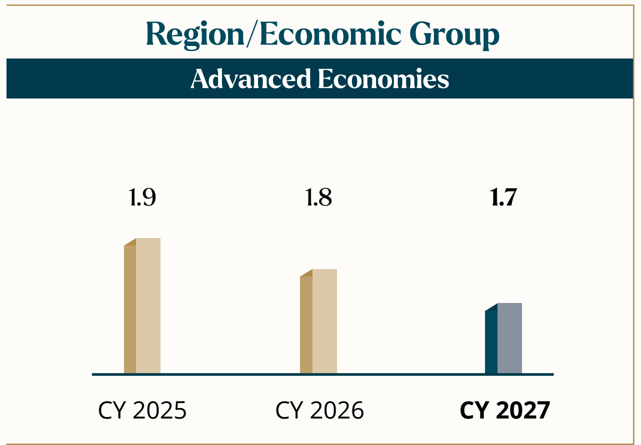
Global financial markets remained sensitive to interest rate expectations, bond yields and currency movements. Capital flows to emerging markets turned selective, with investors placing greater emphasis on macroeconomic resilience and policy stability. Equity markets remained supported by continued investment in artificial intelligence and digital technologies, though higher sovereign bond yields and a stronger US dollar led to a capital 'flight to quality' from several emerging markets.

Global trade also reflected these changing conditions. Businesses increasingly diversified sourcing and manufacturing networks to strengthen supply chain resilience, while investments in domestic production and strategic industries gained momentum.

### Global GDP Growth Projections (%)




*Source: IMF World Economic Outlook, April 2026*

### Outlook

The global economic outlook will continue to be influenced by the evolution of geopolitical developments, energy markets, international trade policies and financial conditions. A sustained easing of tensions in West Asia and the normalisation of major shipping routes could help moderate commodity prices, improve supply-chain efficiency and support a renewed momentum in disinflation, providing greater flexibility for central banks to gradually reduce policy rates and support economic activity.

Conversely, prolonged geopolitical uncertainty, elevated energy prices or further trade restrictions could sustain inflationary pressures, delay monetary easing and affect investment sentiment. Growth is likely to remain uneven across regions as economies navigate differing inflation trajectories, fiscal constraints and policy priorities.

Over the medium term, investment in artificial intelligence, digital infrastructure, advanced manufacturing and supply-chain diversification is expected to support productivity and economic activity. For financial markets, the evolving environment is likely to reinforce the importance of disciplined capital allocation, diversified investment strategies and a long-term approach to navigating market cycles.

# Indian Economic Overview

India remained the world's fastest-growing major economy in FY 2026, supported by resilient domestic demand, sustained investment and broad-based expansion across key sectors. Despite global macroeconomic headwinds, the economy continued to benefit from strong public spending and buoyant private sector investment.

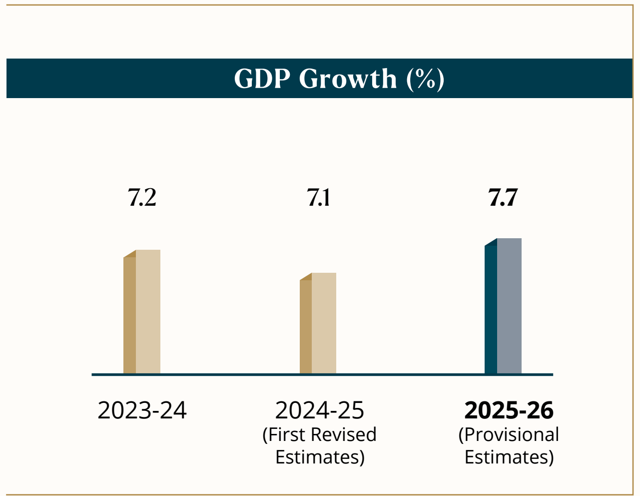
According to the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) under the revised GDP series with FY 2023 as the base year, real GDP is estimated to have grown by 7.7% in FY 2026, supported by a strengthening domestic credit cycle and GST reforms. Manufacturing, trade and logistics, and financial, real estate and professional services reported healthy growth, reflecting the increasing breadth of economic activity.

Domestic demand remained the principal driver of growth. Private consumption benefited from largely stable employment conditions, rising income and benign inflation through much of FY 2026. Investment activity also maintained its momentum, supported by higher capacity utilisation and healthy corporate and financial sector balance sheets. Both Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded growth of more than 7.5% during FY 2026.

Inflation remained broadly contained through FY 2026, although cost pressures increased towards the end of the year. In FY 2026, the retail inflation at 2.1% was well within the Reserve Bank of India's (RBI) comfort zone. In fact, India recorded one of the sharpest declines in headline inflation in 2025 among major emerging markets and developed economies. This sharp fall was largely driven by subdued food prices. The prolonged conflict in West Asia, elevated energy prices and disruptions in global supply chains raised freight, insurance and imported input costs. While the pass-through to consumer prices remained limited during the initial months, higher fuel and commodity prices increased the risk of broader inflationary pressures.

Against this backdrop, the RBI maintained the policy repo rate at 5.25% and retained the neutral stance in August 2026. India's central bank continued to balance the need to support growth while maintaining price stability, keeping a close eye on the impact of global supply disruptions, energy prices and weather conditions.

Fiscal consolidation progressed alongside economic expansion. The fiscal deficit moderated to approximately 4.4% of GDP in FY 2026 and is estimated to further narrow to 4.3% in FY 2027. Government capital expenditure continued to support infrastructure creation and investment activity. Bank credit expanded at a healthy pace, supported by improved banking sector fundamentals and sustained demand across retail and corporate segments.




*Source: Press Information Bureau (June 05, 2026)*

India's external sector remained stable despite a higher energy import bill. The current account deficit for FY 2026 averaged around 0.6% of GDP, supported by strong services exports and steady remittance inflows, which helped offset the merchandise trade deficit. However, strong services exports, steady remittance inflows and foreign exchange reserves of around US$ 688 Billion, equivalent to nearly eleven months of imports, continued to provide a significant buffer against external shocks and periods of volatility in global capital flows.

For the financial services industry, the continued financialisation of household savings remained a structural growth driver. Rising investor awareness, increasing participation in capital markets, wider digital access and growing demand for professionally managed investment solutions continued to expand the domestic investor base and strengthen the role of long-term financial assets in household portfolios.

*Source: 62nd RBI MPC Meeting*

## Outlook

India's growth outlook remains positive, supported by resilient domestic demand, continued public capital expenditure, healthy corporate and banking-sector balance sheets and sustained momentum in services. Improving capacity utilisation, continued credit flows and policy support for manufacturing are expected to encourage private investment and strengthen the economy's productive capacity.

The RBI projects real GDP growth at 6.7% in FY 2027. Elevated energy and commodity prices, prolonged geopolitical disruptions, uncertain global demand and weather-related risks could weigh on the pace of expansion. Inflation is projected at 5.1% and is expected to remain sensitive to energy prices, the extent of cost pass-through and the progress of the south-west monsoon. Economic activity in FY 2027 will also be shaped by monsoons which are expected to be below-normal.

Over the medium term, India's favourable demographics, expanding digital economy, increasing formalisation and continued investment in infrastructure and manufacturing are expected to support economic growth. Rising income and greater financial awareness are also likely to accelerate the movement of household savings towards financial assets, creating sustained opportunities across asset management, wealth management and alternative investment solutions.

# Industry Overview

## India's Asset Management Industry

India's asset management industry continues to deepen its role in the country's financial ecosystem, driven by growing financialisation of household savings, rising investor awareness and wider access to professionally managed investment solutions. The gradual movement of savings from traditional physical assets and deposits towards market-linked financial products is broadening the domestic investor base and strengthening the industry's long-term growth potential.

As of March 31, 2026, the industry recorded mutual fund Assets Under Management (AUM) of ₹73.73 Lac Crores and Portfolio Management Services (PMS) AUM of ₹41.42 Lac Crores, including institutional and provident fund mandates. Growth was supported by expanding participation across investor segments, sustained inflows through systematic investment plans (SIPs) and increasing demand for differentiated investment strategies. Participation also continued to extend beyond the major metropolitan centres, aided by greater financial awareness and improved access through digital platforms.

The growing depth of domestic capital was increasingly evident, especially during periods of heightened market volatility. Geopolitical tension in West Asia and the re-allocation of capital across emerging markets led to significant foreign portfolio investor outflows (net ₹1,17,775 Crores) from Indian equities in March 2026. However, sustained domestic investor participation, including net inflows of ₹40,450 Crores into equity mutual funds helped cushion the impact of foreign selling and reinforced the role of domestic investors in aiding market stability and resilience.

The steady growth of SIPs has encouraged regular, long-term participation across market cycles and provided asset managers with greater visibility of recurring flows. Digital onboarding, simplified investment processes and the growing reach of distributors have also enabled wider participation from Tier-2 and Tier-3 cities, supporting the expansion of the industry beyond its traditional investor base. This trend reflects increasing investor maturity and a greater preference for disciplined, goal-oriented wealth creation.

Technology has become central to how the industry operates and scales. Digital platforms and paperless onboarding have lowered the cost of acquiring and servicing investors, making smaller-ticket and geographically dispersed customers commercially viable. Beyond distribution, asset managers are applying artificial intelligence and analytics to portfolio construction, risk management and client engagement, delivering more personalised solutions while improving operating efficiency, which supports margins as the asset base extends into lower-ticket segments.

The regulatory framework has evolved alongside the industry's growth. The Securities and Exchange Board of India (SEBI) continues to focus on investor protection, transparency and product suitability while widening the range of professionally managed products available. The Specialised Investment Fund (SIF) framework and the rationalisation of mutual fund categories are intended to bridge the gap between mutual funds and Portfolio Management Services (PMS), giving managers more scope to serve different risk-return preferences within a single regulated structure. For a manager operating across both segments, this widens the range of products on offer while raising the importance of suitability and disclosure.

### The Indian Mutual Fund Industry

The mutual fund industry recorded another year of broad-based expansion in FY 2026, with quarterly average AUM rising 20.9% year-on-year to ₹81.54 Lac Crores. Growth outpaced the wider economy: assets compounded at around 19% between FY 2021 and FY 2026 as against nominal GDP growth of 10-12%, lifting the industry's AUM-to-GDP ratio from 15.8% to 21.3% over the period. Growth moderated in the second half of the year as heightened volatility around the West Asia conflict subdued market performance and net inflows, leaving annual growth near 20%, the slowest in three years. The softness proved short-lived: month-end assets recovered from ₹73.73 Lac Crores in March 2026 to ₹81.58 Lac Crores by May 2026, with average assets for the month at ₹83.47 Lac Crores.

Participation continued to broaden even as markets turned volatile. Folios rose to 27.4 Crores by the close of FY 2026, at a five-year CAGR of 22.8% from 9.8 Crores in March 2021, and further to 27.66 Crores by May 2026, of which about 21.10 Crores were in equity, hybrid and solution-oriented schemes. The share of retail and HNI investors in industry assets held at 62.3%, easing only marginally from 62.8% a year earlier; in absolute terms, individual-investor assets compounded at 21.6% over the past five years, indicating the moderation reflected market levels rather than any retreat in participation.

SIP contributions reached ₹3,49,589 Crores in FY 2026, up 20.8% year-on-year and compounding at 29.5% from ₹96,080 Crores in FY 2021, while outstanding accounts rose to 10.4 crore, at a CAGR of 23.1% and recording a near three-fold increase over five years. Growth was supported increasingly by lower-value SIPs from smaller cities, indicating that incremental participation is now coming from beyond the traditional metropolitan base.

The product mix continued to shift in ways that bear directly on active managers. Equity funds held a stable share of around 60% of industry assets as of March 2026, unchanged through the year after rising from about 42% in March 2021, with equity assets still growing in absolute terms. Passive funds, however, grew 34.2% year-on-year to reach 17.8% of total assets, and this structural gain by low-cost strategies, alongside SEBI's January 2026 rationalisation of the Total Expense Ratio through a Base Expense Ratio, sustains pressure on fees and raises the premium on demonstrable active performance.

Hybrid schemes gained further ground, with assets rising 27% year-on-year to ₹11,76,212 Crores, as investors sought balanced, goal-based exposure that participates in equity upside while cushioning drawdowns during volatile periods. Alongside these shifts, the categorisation reforms effective August 2026 and the SIF framework widen the room for differentiated products, offering managers a route to compete on capability rather than cost alone.

### Key Highlights (March 2026)

**₹81.54 Lac Crores**
Total Mutual Fund QAAUM

**₹14.12 Lac Crores**
Total Passive Fund AUM

**₹73.73 Lac Crores**
Total Mutual Fund AUM (month end)

**62.3%**
Retail and HNI Asset Share

**₹41.42 Lac Crores**
Portfolio Management Services AUM

**27.40 Crores**
Total Investor Folio Count

**₹3,49,589 Crores**
Annualised SIP Contributions

**₹11,76,212 Crores**
Hybrid and Multi-Asset Schemes (QAAUM)

**₹15.10 Lac Crores**
Total Accumulated SIP AUM

**21.3%**
Industry AUM-to-GDP Ratio

*[Source: AMFI, SEBI]*

## Mutual Fund AUM Share by Top 5 States (As of March 2026)

| Rank | State/Region | AUM Share | Strategic Significance |
|---|---|---|---|
| 1 | Maharashtra | 40.1% | Dominates as the primary financial hub and institutional anchor of the country |
| 2 | New Delhi | 8.8% | Strong secondary base, driven by a high concentration of corporate headquarters and HNI wealth |
| 3 | Karnataka | 6.9% | Supported by an expanding tech economy and affluent retail participation in urban centres like Bengaluru |
| 4 | Gujarat | 6.8% | Driven by strong entrepreneurial wealth and high traditional savings moving into financial assets |
| 5 | West Bengal | 4.8% | Represents the leading accumulation of eastern regional capital and retail distribution networks |
| | Rest of the Country | 32.6% | Highlighted by rating agencies as the core engine for growth, capturing expanding Tier-2 and Tier-3 geographies |

## Roadmap for Future

Industry assets are projected to grow at a CAGR of 16-18% between FY 2026 and FY 2030, reaching approximately ₹155 Lac Crores, supported by:

- Sustained SIP flows providing stability to long-term assets through market cycles
- Rising participation from Tier-2 and Tier-3 cities as digital access deepens
- Continued reallocation of household savings from physical to financial assets
- Product innovation across passive, hybrid and goal-based solutions
- Favourable demographics, rising incomes and continued regulatory support

For active managers, the opportunity lies in capturing this expansion while defending fee realisation against passive competition through consistent performance and differentiated products.

*Source: AMFI*



## India's PMS Industry

PMS have grown into an integral component of India's wealth management ecosystem. With rising affluence, increasing financialisation of household savings, and the pursuit of more customised investment strategies, PMS has become a preferred avenue for discerning investors. The industry has not only expanded its assets under management but has also matured in its approach to risk management, product innovation, disclosure discipline, and fiduciary standards. Over the last five years, PMS assets have doubled from ₹18.37 Lac Crores in January 2020 to ₹41.42 Lac Crores by March 2026.

*Source: SEBI website*

While the number of new investors has grown more modestly, the industry still added more than 47,155 new clients from January 2020 and March 2026 (Source: SEBI Website), showing that existing investors continue to deepen their commitments to PMS strategies. At the same time, SEBI data shows continued expansion in discretionary and non-discretionary PMS, reflecting rising demand for customised portfolios and professional management.

As per the Association of Portfolio Managers in India (APMI) report, the industry has witnessed a steady rise in the number of registered portfolio managers, reaching 511, reflecting growing investor confidence. Recent years have seen a higher pace of additions, underscoring the increasing preference for portfolio management services.

The PMS industry continued on a strong structural path through FY 2026, as affluent and ultra-high-net-worth investors raised allocations to tailored, high-conviction strategies distinct from pooled mutual fund products. According to the APMI, industry assets stood at ₹41.42 Lac Crores in March 2026, with the discretionary segment continuing to anchor overall AUM and the client base at approximately 2.16 Lac active accounts. In FY 2026, AUM grew by ~10% and the client base increased by 8%.

Institutional allocations, principally provident and retirement funds, account for roughly 75% of domestic assets and are not open to competition. The non-institutional HNI and family-office pool favours discretionary mandates, where managers retain full execution authority and can rebalance portfolios promptly during volatile periods without seeking client-level approval, an advantage that carried particular value through the market swings of the second half of the year.

The industry remains predominantly domestic, with resident investors accounting for 91% of accounts and ~95% of assets.

As per the APMI report, distributor registrations continued to show steady momentum across both individual and non-individual categories. A total of 8,972 new individual distributors were registered in FY 2026, taking the base from 9,219 to 18,191. On the institutional side, 1,344 non-individual distributors were added during the period, expanding the base from 1,263 to 2,607. This consistent addition of new partners reflects the industry's growing reach and the rising interest in PMS distribution.

The PMS industry is projected to grow at 15-20% annually over the next three to five years, supported by India's expanding affluent population, rising allocations to professionally managed portfolios and continued regulatory standardisation. For discretionary managers, a growing high-net-worth base and a clear preference for actively managed mandates point to a favourable medium-term outlook.

*Source: APMI, June 2026 | SEBI Official Portfolio Managers Monthly Report, 2026*

# Alternative Investment Funds

India's Alternative Investment Funds (AIF) industry is entering a new phase of institutionalisation, driven by expanding domestic participation, increasing investor sophistication and growing demand for long-term capital. AIFs are playing an increasingly important role in financing businesses across private equity, private credit, infrastructure and real assets, strengthening their contribution to India's capital markets.

Growing investor preference for diversified portfolios and differentiated return opportunities is expanding the role of private markets in financing sectors such as technology, manufacturing, healthcare, financial services and digital infrastructure. Supported by India's favourable macroeconomic outlook, this structural shift is expected to deepen private capital formation over the long term. McKinsey projects India's share of global GDP to increase from 3.7% in 2025 to 7.0% by 2050.

According to data compiled by SEBI, cumulative commitments raised by AIFs scaled to ₹16.94 Lac Crores, driven by strong interest from HNIs, UHNIs, family offices, and institutional allocators looking for high-conviction, diversified alternatives that move beyond traditional long-only public equities.

Category II AIFs, which include private credit, private equity, real estate, and distressed asset strategies, remain the primary engine of growth for the industry, crossing ₹12.74 Lac Crores in total commitments. Concurrently, private credit strategies accelerated to comprise roughly 15% of the total Category II pool, reaching ₹1.81 Lac Crores. This reflects a distinct investor preference for structured, yield-generating debt solutions as traditional commercial banking channels reduce exposure to non-standard corporate credit.

Investment allocations within the space have increasingly concentrated on technology, tech-enabled consumer plays, and financial services frameworks. Under Category I, angel funds continue to support the early-stage startup ecosystem, with cumulative commitments reaching ₹10,240 Crores.

## Scale Reflects Structural Maturity

**₹16.94 Lac Crores**
Total AIF Commitments

**₹12.74 Lac Crores**
Category II Commitments

**₹7.02 Lac Crores**
Funds Raised

**43.3% YoY**
Category III Growth

**₹6.76 Lac Crores**
Investments Deployed

**52.7%**
Domestic LP Share (Category I and II)

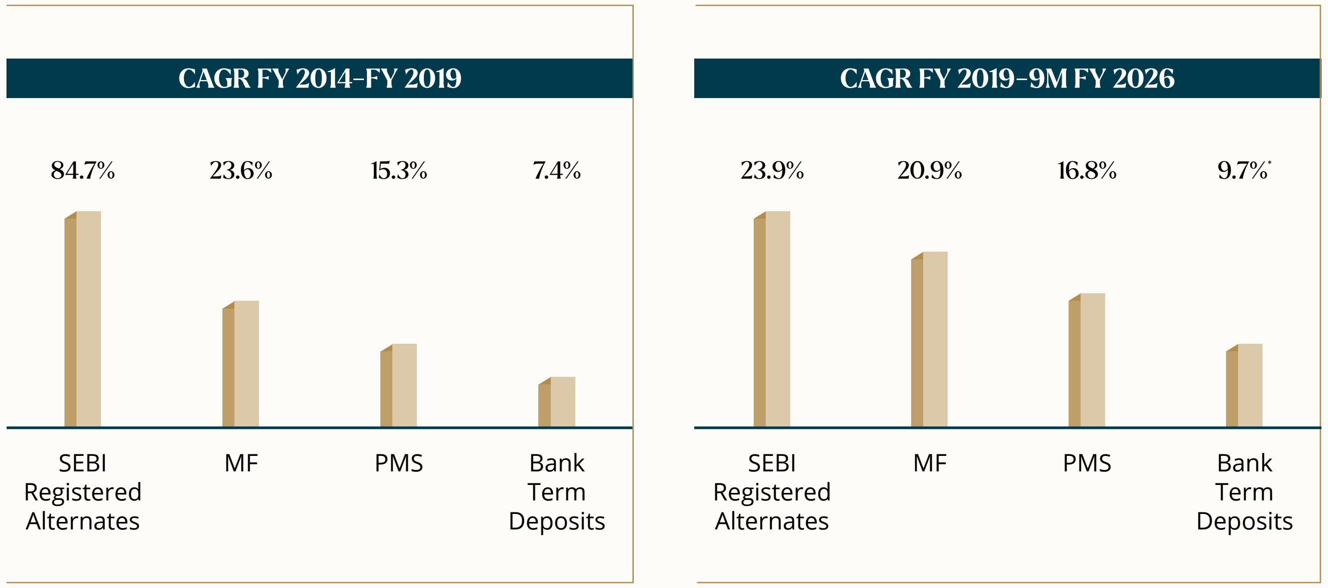
*[Sources: Angel One: AIF Commitments Grow to ₹15.74 Lakh Crore as of December 2025, Shows SEBI Data; Moneycontrol: IVCA Eyes Pension, Insurance Money as India's Alternatives Industry Looks Beyond Foreign Capital; ETBFSI: Alternative Investment Funds Grow at 30 pc in India Over 5 Years: SEBI Chairman; McKinsey & Company: India's Private Markets: The Global Limited Partner View]*

On the regulatory front, SEBI introduced a streamlined framework to reduce unnecessary compliance friction and accelerate capital deployment. Under the updated Green-Channel: AIF Rollout Upon Document Acknowledgement (GARUDA Mechanism), qualified funds, particularly Accredited Investor-only funds and Angel Funds, can launch new schemes immediately upon document acknowledgement, bypassing lengthy traditional vetting cycles.

The active Accredited Investor base in India grew by 371% over the last 12 months, reaching 3,057 registered investors. With over 65% of alternative fund assets deployed across unlisted holdings, this asset class plays a key role in providing patient, long-term risk capital to India's corporate ecosystem.

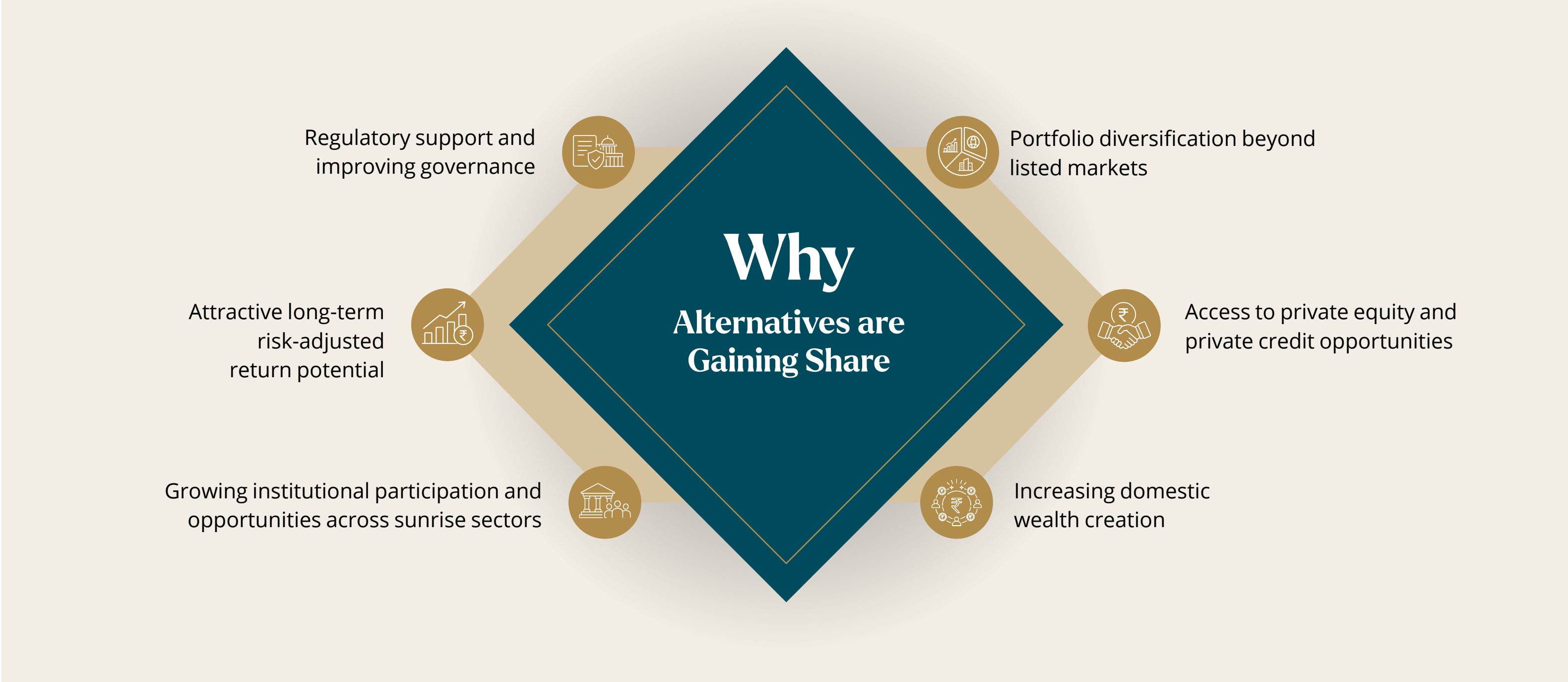
*Source: SEBI GARUDA Regulatory Framework | SEBI Official AIF Industry Reporting Database*

### Chart 1: Growth Trajectory of Alternatives Amongst Investment Avenues in India




*Source: RBI, SEBI, CareEdge Research*
*AUM is as of the last day of the month*
*Asset Management includes PMS (excluding EPFO), Mutual Funds, and Alternatives (AIF Commitments + REIT and InvIT funds raised in the respective years).*

**Bank term deposits for 9M FY 2026 do not include regional rural banks.*



## India's Private Credit Architecture

Private credit has established itself as an important alternative funding source within India's evolving credit landscape, addressing financing needs that traditional commercial bank lending cannot easily accommodate. This addressable pipeline centres on specialised scenarios, including acquisition financing, sponsor-led buyouts, and growth-stage corporate funding. Its market appeal relies on specialised, higher-yield structures tailored to complex requirements, featuring flexible terms like deferred repayments, equity-linked warrants, and senior-secured cash flow protections.

The asset class has seen increasing domestic capital participation, driven by HNIs and family offices drawn to its risk-reward profile. While regulatory focus from the RBI has intensified to prevent systemic banking interconnections, private credit continues to expand in scale and market relevance. According to the EY India Private Credit Market Study, India's private credit market reached US$ 12.4 Billion, deployed across 166 transactions, representing a robust 35% year-on-year growth. Concurrently, a Moody's Ratings review reports that cumulative private credit AUM in India crossed US$ 25 Billion, nearly doubling in five years.

Real estate remains the dominant anchor, capturing 42% of total private credit allocations, followed by healthcare and specialised manufacturing sectors, with each garnering 15% of the deal volume. In terms of deal size, large-scale transactions exceeding US$ 120 Million continue to drive institutional volume, comprising up to 27% of cumulative transaction values during peak allocation cycles, while mid-market transactions in the US$20-40 Million tier make up roughly 21% of active originations.

Within this segment, performing credit has emerged as the fastest-growing strategy, benefiting from heightened investor interest in structured, secured lending to fundamentally strong businesses. Backed by predictable corporate cash flows and reliable downside insulation, performing credit is well-positioned to anchor India's evolving private capital space.

*Source: EY Private Credit Market Compendium | EY Analytics Document | Moody's Ratings Credit Report*

## Domestic Capital Creates a More Resilient Funding Base

Domestic investors are playing an increasingly important role in India's alternatives industry, reducing reliance on foreign capital and strengthening long-term funding resilience. Domestic investors now account for 52.7% of cumulative commitments across Category I and Category II AIFs, as of December 2025, while increasing participation from pension funds and insurance companies is expected to further deepen the private capital ecosystem.

## Investor Strategies Become Increasingly Specialised

Investor preferences are shifting towards customised portfolio construction, specialised investment capabilities and disciplined risk management, increasing demand for differentiated private market solutions. Technology, financial services, healthcare, manufacturing, logistics and digital infrastructure continue to attract significant private capital, alongside emerging opportunities in artificial intelligence, data infrastructure and specialty chemicals.

## Governance and Manager Quality Become Key Differentiators

As institutional participation increases, investors are placing greater emphasis on governance, investment discipline and execution capability. Manager selection is increasingly influenced by investment team quality, governance frameworks, deployment capability and long-term performance. Strong governance and transparent reporting are expected to remain important competitive differentiators.

## Outlook

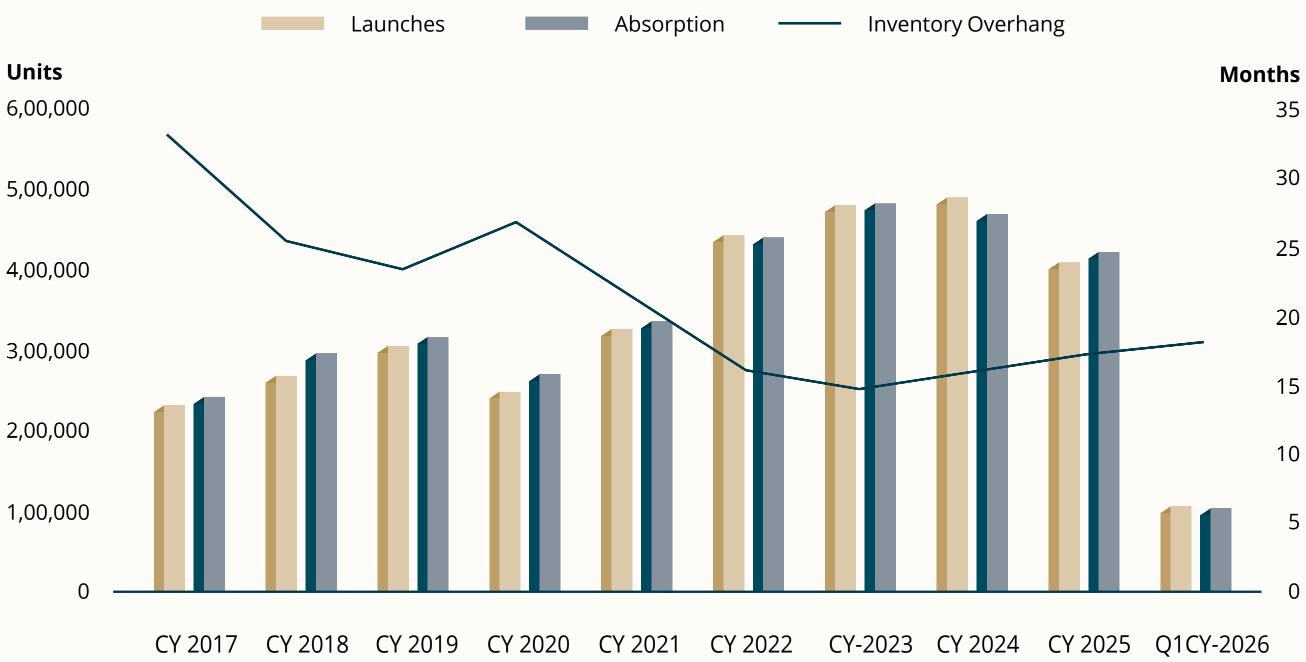
India's alternates industry is expected to maintain a strong growth trajectory, supported by expanding domestic wealth, increasing institutional participation and continued financialisation of savings. CareEdge Advisory estimates the industry's AUM could increase from US$ 152 Billion in December 2025 to approximately US$ 276 Billion by 2030, while India's relatively low alternatives penetration of around 4% of GDP, compared with more than 10% in mature markets, indicates significant long-term headroom for growth.



## Residential Real Estate

Following a period of strong expansion, with residential absorption growing at a 17% CAGR across CY 2021 and CY 2024, India's residential real estate market entered a phase of stable growth during CY 2025 mainly with the moderation of pent-up demand. According to PropEquity, residential absorption across the top seven cities declined by 10% YoY, while new supply reduced by 16%, resulting in an inventory overhang of 17 months. Rather than a structural slowdown, this indicates a rebalancing between demand and supply.

India's residential market continues to be predominantly end-user driven, supported by regulatory reforms such as RERA and GST, greater market share of established developers, limited incentives for speculative purchases and restrictions on foreign ownership. While global uncertainties, labour shortages and supply chain disruptions may increase construction costs, developers focused on quality, timely execution and product innovation are well positioned to benefit from continued industry consolidation.




*Source: PropEquity*

The medium- to long-term outlook for the sector remains favourable, supported by rising urbanisation, strong end-user demand, favourable demographics, increasing household incomes and continued investment in urban infrastructure. Improved connectivity, wider access to housing finance and competitive mortgage rates are expanding homeownership opportunities and supporting demand across established as well as emerging micro-markets.

## Hedge Funds

According to Mordor Intelligence, the global hedge fund market reached US$ 5.71 Trillion in AUM, and it is projected to expand to US$ 8.83 Trillion, at a 9.12% CAGR. The domestic hedge fund segment, Category III AIFs, continue to expand as a sophisticated alternative for institutional allocators and UHNIs. These platforms utilise flexible strategies, including equity long-short, global macro, and event-driven overlays, spanning across absolute return strategies targeting 'debt-plus' returns that remain uncorrelated with benchmark public equity indices and relative-return strategies seeking equity-plus returns through participation in market upside while aiming to reduce downside capture during market corrections, thereby differentiating themselves from traditional benchmark-driven public market approaches. In India, this institutionalisation is accelerating through the integration of algorithmic execution, data-driven alternative models and systemic risk-management frameworks. As domestic wealth managers place a higher premium on downside protection, Category III structures provide a useful option for navigating public equity market corrections.

**Hedge Funds are Booming in India**

- **The China Replacement Vector:** As institutional capital reduces its weight in volatile Chinese markets, India has become the premier alternative. The domestic stock market depth provides a reliable environment to deploy large-scale fundamental and quantitative alpha.
- **World-Class Derivatives Liquidity:** Crucially for hedge funds, India is the largest market for single-stock futures in the world, maintaining highly liquid options and index futures markets. This offers advanced market-neutral and equity-hedged possibilities that are completely unmatched in other developing regions.
- **The Premium Local Talent Pool:** Major international quants and stock-pickers are scaling up local engineering and analytical talent. The proximity to corporate management allows fund managers to exploit local market inefficiencies through rigorous fundamental research.
- **The Rise of GIFT City:** The development of the GIFT City regulatory sandbox has drastically streamlined cross-border tax structures, allowing global hedge funds to bypass traditional compliance friction when routing offshore liquidity into Indian scrips.

As awareness grows regarding the role of long-short overlays in mitigating drawdown risks during structural corrections in public equity markets, domestic family offices and HNIs are gradually expanding their allocation to such strategies. Backed by deep domestic liquidity, robust regulatory oversight and a mature tech-driven ecosystem, India's absolute-return hedge fund landscape is positioned for strong and sustained expansion through 2030.

*Source: Hedge Fund Market Analysis by Mordor Intelligence | Financial News London (Dow Jones) Analytical Briefing*



## Wealth Management

The Indian wealth management industry entered an inflection point, with the addressable market expanding rapidly even as equity market volatility moderated short-term client activity. The industry's structural shift from product-led distribution to objective-based advisory accelerated, aided by regulatory oversight, a maturing investor base and growing awareness of the real cost of unadvised wealth.

### Expanding Wealth Base

According to the Knight Frank Wealth Report, India's UHNI population (individuals with net assets exceeding US$ 30 Million) surged by 63% over a five-year horizon to reach 19,877 active market participants, making India the 6th largest UHNWI population globally. Concurrently, India's billionaire count rose to 207, placing the country 3rd worldwide behind only the United States (914) and China (485). Knight Frank's Wealth Sizing Model projects India's premium UHNWI cohort to expand by a further 27%, reaching 25,217 elite accounts by 2031, while the billionaire base is forecast to jump 51% to 313.

Crucially, wealth generation has decentralised geographically, driven by technology and startup ecosystems in Bengaluru, Hyderabad, and Pune; the institutional formalisation and public listing of mid-market family-owned enterprises; and the rapid expansion of professional services and manufacturing across Tier-2 cities. With India's economy staying on track to reach US$ 7 Trillion by 2030 from US$ 4.3 Trillion today, the growth trajectory structurally supports the doubling of the domestic HNI and UHNI base.

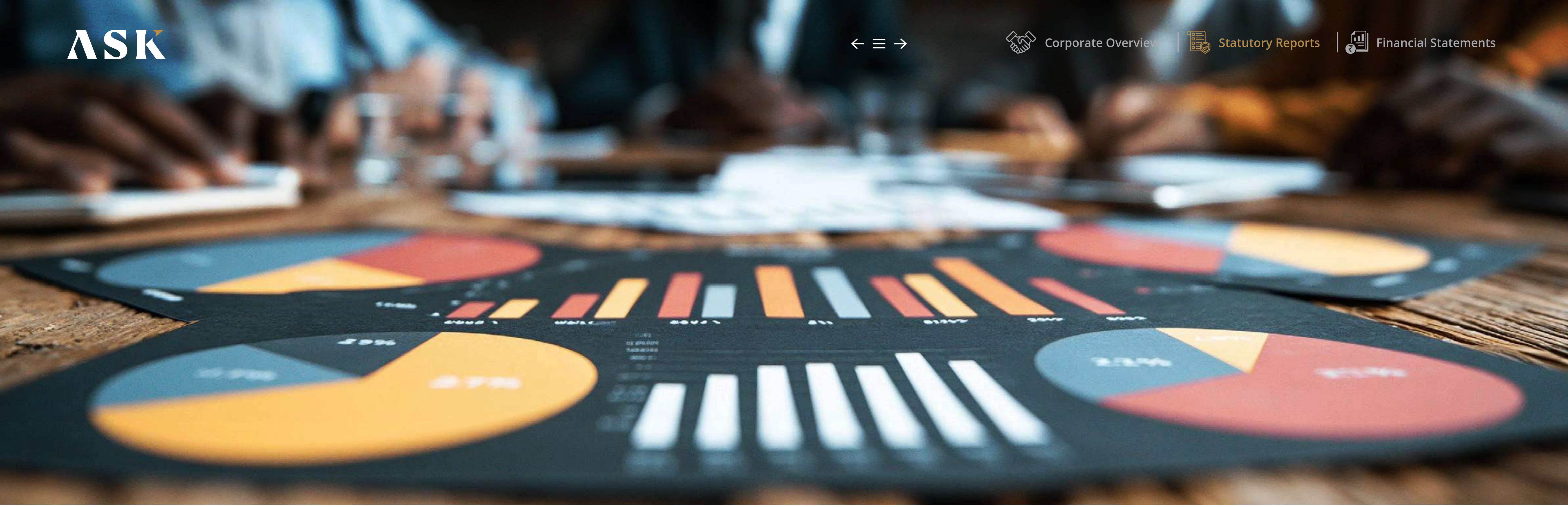
*Source: Knight Frank Wealth Report 2026 - Wealth Sizing Model, April 23, 2026 | Business Standard BFSI Summit 2025, October 30, 2025*

### Institutional Market Opportunities

A strategic market study by Deloitte India titled 'Financial Wealth Management Services in India' estimated that total demand for professional wealth management services, measured by assets under professional management, is on track to nearly double from US$ 1.1 Trillion to US$ 2.3 Trillion by FY 2029, creating a massive US$ 1.6 Trillion capital accumulation pipeline for wealth management providers.

A significant portion of affluent private wealth remains self-managed or informally structured: the Deloitte data identifies that US$ 0.4 Trillion of the affluent household financial wealth pool was completely unmanaged by professionals. Compounding this trajectory, institutional forecasts from Bernstein Research indicate that specialised wealth managers will scale from US$ 300 Billion in AUM to US$ 1.6 Trillion over the decade, reflecting a sustained CAGR of approximately 18%.

*Source: Deloitte India, Financial Wealth Management Services in India, January 21, 2025 | Bernstein Research, July 2025, cited in Business Standard*



## Evolving Asset Allocation: AIFs, REITs, and InvITs

Affluent Indian investors are systematically reorienting portfolios away from physical real estate and gold towards highly regulated financial instruments offering superior liquidity, transparency, and tax efficiency. AIFs represent the clearest expression of this structural pivot. According to official SEBI Industry Aggregation Metrics, the alternative investment sector crossed 1,849 registered funds, capturing ₹15.74 Lac Crores in cumulative commitments and ₹6.45 Lac Crores in net investments, with domestic investors accounting for approximately 55% of funds raised in Category I and II AIFs.

To govern this institutional scale, SEBI introduced a major regulatory overhaul replacing the old quarterly reporting regime with a strict two-tier structure. Under the updated framework, fund managers must submit a highly granular Annual Activity Report (AAR) covering valuation practices, leverage, and compliance status alongside lighter Quarterly Activity Reports (QAR), enhancing systemic investor protection.

*Source: SEBI AIF data, updated May 2026 | SEBI AIF statistics*

REITs and InvITs are also becoming core asset classes for sophisticated private portfolios. The combined asset allocation base of REITs and InvITs in India crossed ₹10 Lac Crores. According to a specialised infrastructure tracking brief by Knight Frank India, the domestic InvIT market has scaled to US$ 73.3 Billion in active AUM (nearly 3.5 times larger than the country's REITs) and is structurally projected to surge 3.5 times to US$ 258 Billion by 2030. This growth is heavily accelerated by the central government's National Monetisation Pipeline (NMP 2.0) targeting asset monetisation worth ₹10 Trillion by 2030. Concurrently, India's listed REITs collectively manage over ₹2.72 Lac Crores in gross assets.

## GIFT City as a Structuring Hub

The GIFT City, regulated exclusively by the International Financial Services Centres Authority (IFSCA) under the modern IFSCA (Fund Management) Regulations, has established itself as the premier onshore structuring hub for cross-border private capital. Family offices and UHNIs are utilising GIFT City's International Financial Services Centre (IFSC) framework to establish Family Investment Funds (FIFs), manage offshore assets in US dollar denominations, and seamlessly access global markets through Category III AIF and PMS structures.

These setups enjoy robust tax incentives, including blanket exemptions from Securities Transaction Tax (STT) and capital gains on IFSC-exchange-traded securities. While the statutory minimum investment threshold for standard privately placed Restricted Schemes (AIFs) remains anchored at US$ 150,000, recent regulatory amendments strategically lowered the minimum entry threshold for Portfolio Management Services (PMS) to US$ 75,000, significantly broadening cross-border market access for upper-HNI allocators and NRIs.

*Sources: IFSCA (Fund Management) Regulations, 2025 | Finarray Wealth, GIFT City India's Onshore-Offshore Investment Gateway, March 2026*



## Changing Client Demographics and the Advisory Model

The client base is undergoing a generational transition. Millennials and members of Generation Z who have inherited or created substantial wealth, and who account for 20% of India's millionaire population under the age of 40, prioritise digital access, fee transparency, and Environmental, Social, and Governance (ESG)-aligned portfolios. Female investors are also playing a more prominent role in managing intergenerational and personal retirement wealth. These shifts are pushing wealth managers to integrate high-quality personal advisory with digital portfolio analytics, moving from transaction-led models to fee-based, goals-based planning frameworks where the adviser's compensation is aligned with long-term client outcomes rather than product placement volume.

*Source: Waterfield Advisors, A Different Model of Wealth Management in India for HNIs, July 2025; World Wealth Report 2026 - Capgemini India*

## Purpose, Legacy, and Philanthropy

As financial markets grow more intricate, the wealth management industry is experiencing a profound transition from purely performance-driven strategies to holistic, goal-based approaches. Modern wealth preservation is increasingly aligned with specific, long-term life objectives such as intergenerational succession, business continuity, and structured social impact. This evolution recognises that each capital pool carries its own distinct multi-generational horizon and emotional weight, requiring highly customised structures.

From first-generation tech founders to mature family office leaders, a new class of affluent Indian investors is redefining the true purpose of their capital. They are actively expanding their mandates beyond equity benchmarks to encompass values-led investing, ensuring that their deployments reflect meaningful causes and secure a lasting family legacy. Consequently, strategic philanthropy and impact investing have moved from afterthought status to core pillars of family office governance. Wealth managers are increasingly functioning as structural architects: designing private philanthropic trusts, family charters, and formal succession frameworks that bridge the gap between financial returns and long-term societal contributions. This goal-based planning helps clients stay disciplined despite short-term market volatility by prioritising the underlying intent behind the capital over the product itself.

*Sources: Bain & Company/Dasra: India Philanthropy Report 2026 | Treelife: Family Offices in India - The Complete Guide*

# Company Overview

ASK Investment Managers Limited is a premier, integrated asset and wealth management platform in India. As a pioneer with one of the nation's earliest discretionary PMS licenses granted in 1994, we have spent over four decades helping families compound wealth across generations.

Today, under our ASK 3.0 blueprint, we operate an integrated, multi-asset, multi-geography platform. Guided by our 'One ASK' philosophy, we seamlessly deliver public equities, alternates assets, real estate, private credit, hedge solutions, and newly launched mutual fund operations to over 14,500 active client folios and wealth families globally.

## Key Strengths

**PMS Leadership Backed by Proven Performance**

One of the leading domestic PMS player with a long-standing investment track record, providing a strong foundation to scale across the broader asset management ecosystem

**Integrated, Diversified Business Model**

An integrated platform spanning asset management, wealth management and alternative investments, enabling participation across the investment lifecycle

**Global Presence with Strategic Expansion**

An expanding international footprint across Dubai, Singapore and GIFT City, strengthening access to offshore investors and global capital pools through the UCITS platform

**Expanding Alternatives Franchise**

Broadening alternative investment capabilities through Private Credit and Hedge Solutions, creating diversified revenue streams and deeper client engagement.

**Scalable Distribution Network**

A multi-channel distribution model supported by banks, national distributors, wealth managers and IFAs, enabling broad and efficient market access

**Digital-First Operating Platform**

Continued investment in digital platforms, analytics and automation is enhancing client experience, operational efficiency and scalable growth

## Business Segment Review

### ASK Asset Management Company

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### ASK Private Wealth

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### ASK Alternates

Read more on Page 68

## FY 2026 – Investing Today to Build Tomorrow

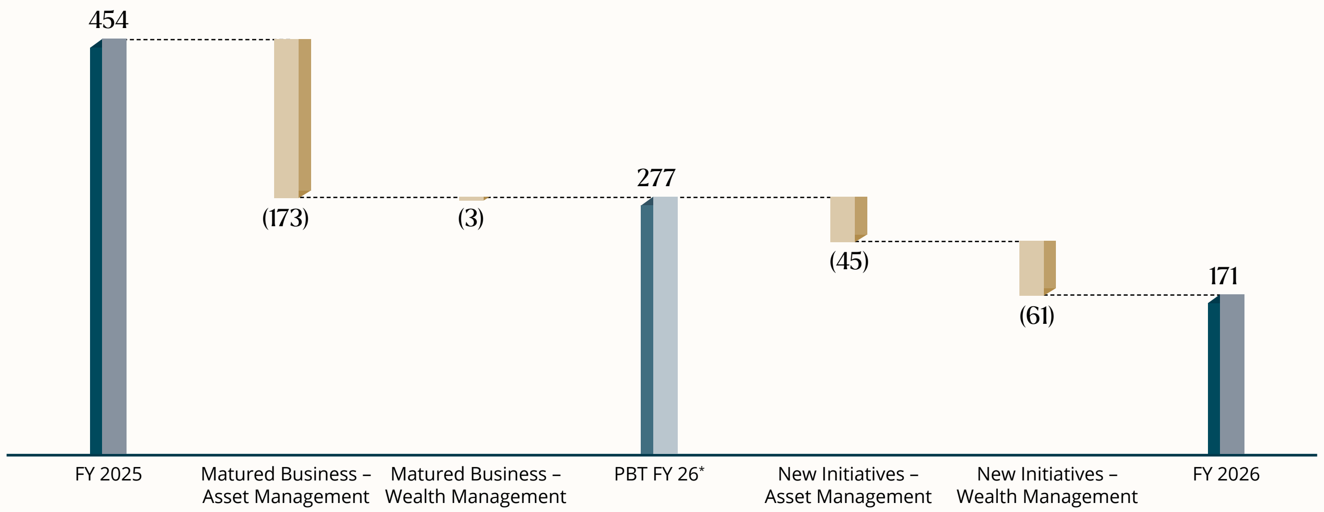
FY26 marked a pivotal year in ASK's evolution as the Company accelerated investments across its businesses to build a more diversified, scalable and globally integrated investment platform. While continuing to strengthen its established investment franchises, ASK invested meaningfully in new products, distribution capabilities, talent, technology, international expansion and emerging business lines to address evolving client needs and create multiple avenues for long-term growth.

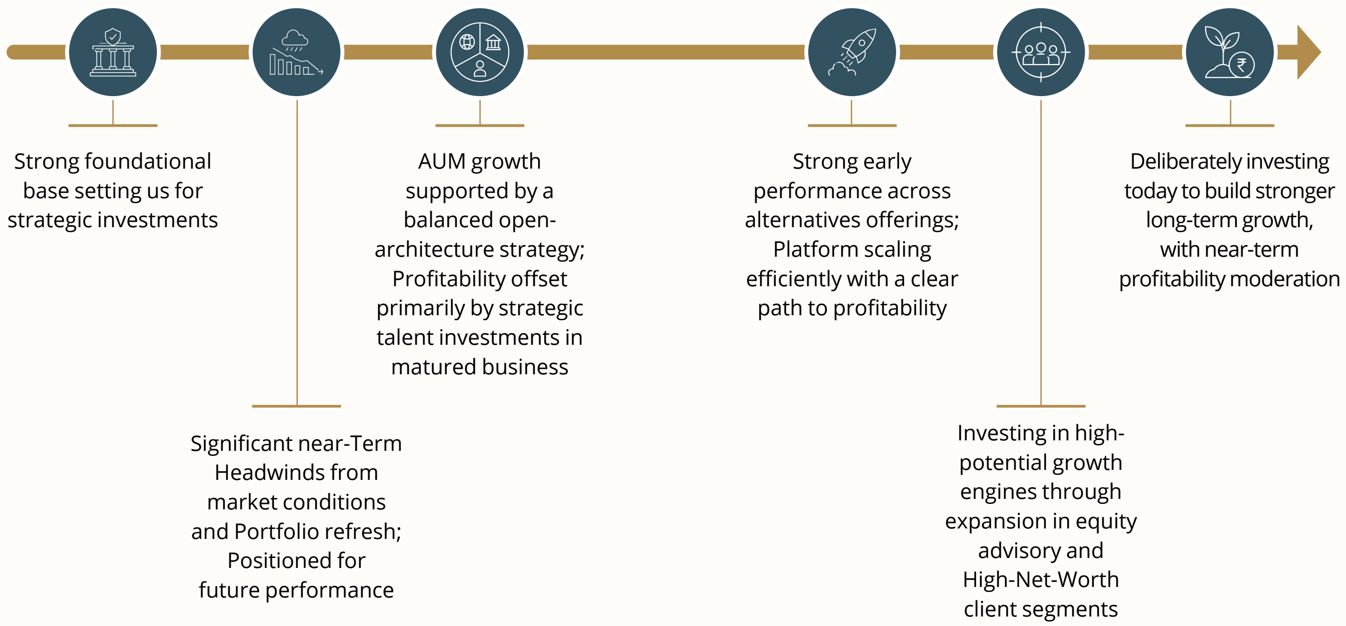
Profit before tax (ex-exceptional items) from Matured Business for the year stood at 277 crores, driven by near-term headwinds in the asset management business. Additionally, the Company's has made deliberate investments during the year, wherein significant resources were deployed towards new businesses, products, distribution capabilities, talent, technology and geographic expansion. Several of these initiatives are at an early stage and are expected to contribute progressively to revenues and profitability as they scale.

The Company's strategic priorities during the year were centered on broadening its client franchise, expanding its product suite, strengthening distribution capabilities and creating multiple engines of sustainable growth across wealth management, equities, property funds, private credit and hedge solutions.

## FY25/FY26- Year of deliberate strategic investments to power future growth by building on the strong foundations

### Profit before Tax (₹ Crores, ex-exceptional items)




*PBT from Matured Business ex-exceptional items



## Wealth Management

The Wealth Management business continued to invest in expanding its capabilities across both the HNI and UHNI segments. During FY 2026, the Company added a net 40 Relationship Managers (RMs), taking the total RM strength to 156 as of March 31, 2026.

The investment advisory platform was also significantly strengthened, with the Investment Analyst team expanding from 11 to 23 members during the year. The business generated approximately ₹2,000 Crores of pre-IPO transaction volumes and approximately ₹6,500 Crores of fixed-income transaction volumes in FY 2026.

The Company also garnered approximately ₹2,500 Crores of AUM through new proposition initiatives, with the portfolios outperforming their respective benchmarks.

The wealth platform was further diversified through the launch of new GIFT City offerings, including an India Equities portfolio for inbound investors and a global multi-geography equities portfolio for outbound investors. During FY 2026, the Company also introduced REIT and InvIT fund-of-funds offerings, further broadening its investment solutions.

The Company continued to strengthen its non-discretionary equity advisory business, achieving encouraging early traction through strong client acquisition and AUM growth, supported by research-driven portfolio ideation and disciplined execution.

As part of its strategy to build a scalable international wealth management platform, ASK expanded its presence in the Middle East through the establishment of a new office in the Dubai International Financial Centre (DIFC). The platform is designed to address the growing requirements of NRI and international clients by providing a dedicated regional presence for investment solutions and client servicing. A full-scale coverage team has been established to serve NRIs through holistic wealth management solutions and India-linked inbound investment offerings delivered through the DIFC platform.

The international platform is also being supported by the introduction of new offshore products, further extending ASK's investment capabilities and enhancing access for international investors.

## Equities

The Equities business expanded its leadership team with a dedicated focus on proposition development and continued to enhance its investment proposition and distribution platform during FY 2026. The investment philosophy and framework were further evolved through the introduction of the FOCUS philosophy and MFS framework, with the objective of creating a differentiated and scalable investment approach.

The business expanded its product suite through the launch of new offerings, including CORE, SOP and Lighthouse AIF, providing clients with a broader range of investment solutions tailored to diverse investment needs.

Investor engagement across India was further strengthened through initiatives such as Shikhar and Upper Crest, while the IFA distribution network was significantly expanded. During FY 2026, more than 1,000 new IFAs were empanelled, with approximately 40% of annual inflows originating through the IFA channel.

The business also strengthened its leadership and distribution capabilities through key appointments and transitions across critical roles, including the CEO, CIO, Deputy CIO, and Head of Sales & Distribution. In addition, the sales team expanded by more than 30% during the year, further enhancing distribution reach and deepening client engagement.

These initiatives are expected to strengthen the Equities franchise, expand distribution reach, and create a broader foundation for future AUM growth.

## Property Funds

The Property Funds business delivered strong performance across fundraising, investment deployment and exits during FY 2026.

Fundraising momentum remained robust during the year. RESSF III achieved a final close of ₹1,350 Crores, marking the highest fundraise by the platform since inception, while the Affordable Fund achieved a final close of ₹184 Crores. The CLAFF platform also completed its first close of approximately ₹350 Crores. To strengthen its ultra-luxury real estate proposition, the platform entered into a strategic association with Sotheby's, reflecting the evolving preferences of large UHNI clients.

The portfolio continued to demonstrate strong value creation and successful realization outcomes. RESSF I achieved a full exit at an IRR of 19.4% and a 1.83x multiple, with performance fees accrued upon realization.

Exit activity remained strong, with total realizations increasing to ₹1,274 Crores in FY 2026 from ₹841 Crores in FY 2025, representing a 51% year-on-year increase. Investment commitments also grew significantly to ₹2,100 Crores from ₹853 Crores in FY 2025, representing a 147% increase.

The strong performance across fundraising, investment commitments and realisations underscores the continued strength of ASK's private markets franchise and its ability to originate, deploy and monetise investments while generating value across market cycles.

## Hedge Solutions

The Hedge Solutions business continued to strengthen its offshore and institutional franchise during FY 2026. During the year, two new offshore mandates were launched, aggregating approximately US$250 million in assets.

The distribution network was further expanded through the empanelment of more than 150 IFAs and regional distributors. In addition, the business strengthened its institutional capabilities through the establishment of an RIA structure, with one FPI mandate signed and another mandate under active discussion.

The Company also made significant progress in establishing its offshore platform, which was in the final stages of setup as of March 2026 and was subsequently launched in June 2026. The platform is expected to further enhance ASK's ability to deliver differentiated investment solutions to international investors and broaden its global distribution capabilities.

These initiatives position the Hedge Solutions business to deepen its offshore and institutional presence, expand its distribution reach, and support future growth across international markets.

## Investment in People and Capabilities

A key priority during FY26 was the strengthening of ASK's organisational capabilities in line with its long-term growth strategy.

The Company's expansion across businesses was supported by meaningful investments in leadership, investment talent, client coverage, distribution, technology, risk management and operating infrastructure. Employee strength increased from approximately 500 to 624 during the year, reflecting targeted hiring across investment management, wealth management, private markets, distribution, technology, operations, risk and support functions.

These investments represent capacity creation ahead of anticipated growth and are intended to build the institutional capabilities required to support a larger, more diversified and increasingly global business.

## Private Credit

Private Credit emerged as an important new growth platform for ASK during FY 2026. Fund I achieved a final close of ₹540 Crores and recorded rapid deployment, with approximately 75% of the corpus deployed by March 2026 and the balance deployed by May 2026.

The portfolio has generated a gross portfolio IRR of approximately 15%, demonstrating the attractiveness of the investment strategy and the Company's ability to identify and execute opportunities in the private credit market.

The Company also progressed the development of its second private credit fund, with the application for SEBI approval filed in Q4 FY 2026. Approval was received in April 2026 and the fund was launched in May 2026.

These developments mark an important step in expanding ASK's alternatives platform and creating a new source of long-term, fee-based revenues.

## Looking Ahead

FY 2026 marked a strategic investment phase for ASK, with significant investments wherein the Company accepted near-term pressure on profitability to create platforms for future growth. These initiatives were aimed at expanding the Company's addressable market, strengthening client engagement, broadening investment capabilities and creating multiple drivers of future growth across wealth management, private credit, hedge solutions, international distribution, NRI-focused offerings, non-discretionary advisory platforms and new investment products.

Several of these platforms have already demonstrated encouraging early traction. As they scale, ASK expects them to contribute meaningfully to AUM growth, revenue diversification and long-term profitability.

With stronger leadership, expanded distribution capabilities, enhanced investment platforms and an increasing international presence, ASK enters its next phase of growth with a broader opportunity set and a strong foundation for sustainable value creation.

## Technology and Digital Enablement

Technology serves as a primary strategic enabler of our operating model, directly modernising core transaction estates, driving platform scalability, and defending investor data.

### Cybersecurity and Data Privacy Framework

We operate an enterprise-grade protection architecture integrated into its foundational Code of Conduct to safeguard confidential financial assets and client data against an evolving threat landscape.

- **Zero Material Incidents:** Maintained a robust security and data privacy posture with zero material cyber incidents reported during FY 2026
- **Access Control and Audits:** Rigid implementation of data privacy frameworks, identity-based access controls, persistent endpoint monitoring, and periodic independent security audits
- **Remuneration-Linked Compliance:** Human-centric risk protocols where security training completion and strict adherence to the Insider Trading Policy (aligned with SEBI PIT Regulations) are tracked; any compliance breach factors directly into annual employee performance ratings and remuneration

### IT Foundation and Infrastructure Optimisation

During the year, we undertook a comprehensive platform rationalisation review to right-size environments and strictly align technology investments with business strategy.

- **Tech-Spend Rationalisation:** Eliminated redundant digital infrastructure assets by consolidating overlapping vendor contracts and right-sizing cloud resource allocations to match active market demand
- **Licence Reallocation:** Executed usage-based licence reviews, successfully recovering and reallocating under-utilised platform software seats to lower net operating overheads
- **Mutual Fund Readiness:** Successfully brought the complete technology backbone, core accounting ledgers, and registry engines for the newly approved Mutual Fund operations to production readiness

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### Customer Experience and Automation Metrics

- **Frictionless Customer Journeys:** Introduced fully digitised e-sign compliance and auto-triggered consent loops to completely automate partner communications, successfully removing manual intervention from high-volume transaction processes
- **Unified Client Spine:** Deployed a common Enterprise CRM Spine and a centralised Knowledge Hub, consolidating multi-custodian data into single-window interfaces to accelerate onboarding speeds and allow relationship managers to deliver proactive advice
- **Enterprise AI Adoption:** Scaled active enterprise AI deployment to more than 50 active business users across internal verticals to automate data synthesis and advisory workflows

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## Governance and Risk Management

Governance at ASK is embedded directly into executive remuneration and operational oversight, ensuring that long-term stability always supersedes short-term capital deployment goals.

**Rigorous Independent Board**

Objective oversight driven by highly qualified Independent Directors and robust gender diversity

**Independent Functional Segregation**

Total operational separation of investment execution, risk control, and compliance checking teams to ensure zero conflicts of interest

**Dynamic Risk Mitigation Metrics**

Continuous monitoring of Credit Default risks (industry/customer-level thresholds), Liquidity Risks (matching profile maturities and maintaining cash liquid reserves), and Market Risks (portfolio diversification and foreign-currency natural hedges)

**Remuneration-Linked Compliance**

Comprehensive employee compliance tracking where any regulatory or policy breach is factored directly into annual performance ratings and remuneration

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# ASK Asset Management Company

ASK Asset Management manages listed equity strategies for HNIs, UHNIs, family offices and institutions through PMS and AIFs. Our flagship Indian Entrepreneur Portfolio (IEP), which invests in owner-managed businesses is one of India's largest domestically managed equity strategies. In FY 2026, SEBI granted final approval for our Mutual Fund business, extending three decades of listed equity investing to investors across segments.

## Disciplined Equity Investing across Strategies, Segments and Investor Profiles

FY 2026 was a difficult year for equity markets, and our assets under management reflected it. We used the year to build. Leadership was strengthened across equity investments and distribution, IFA empanelments nearly doubled against the previous year, ASK Core was added to the product suite, and the regulatory groundwork for the Mutual Fund business was completed. These were conscious choices, made to position the franchise for its next phase of growth.

### Our Solutions

**PMS and AIF: Listed Equity**

Read More on Page 56

**Mutual Funds**

Read More on Page 57

### PMS and AIF: Listed Equity

A focused suite of equity PMS and AIF strategies serving HNIs, UHNIs, family offices, and institutions across market cap segments, styles, and risk profiles.

**₹15,000 Crores+**
Total AUM and Advisory

**2,300+**
IFAs

**₹428 Crores**
Raised for Lighthouse in FY 2026

NEW VENTURE

### Mutual Funds

Our newest business, extending the same research-driven investment discipline that built the PMS track record to a broader investor audience.

**SEBI**
Approval Received

## Investment Philosophy

A FOCUS-ed investment philosophy to generate long-term wealth

**F** — Fundamentals
- Balance Sheet Health
- Business Quality
- Profitability

**O** — Opportunity Size and Scalability
- Industry Structure
- Growth Cycles

**C** — Cycles and Capital Allocation
- Business and Market Cycles
- Management Prudence

**U** — Unmatched Moats
- Technology
- Brand
- Network Effect

**S** — Margin of Safety and Stewardship
- Valuations
- Governance

## Our Strategic Offerings

| Market Cap | ASK CORE/ Life Portfolio | ASK India Vision Portfolio | ASK Growth Portfolio | ASK Emerging Opportunities Portfolio | ASK Conviction Portfolio | ASK Indian Entrepreneur Portfolio (PMS and AIF) | ASK Lighthouse Portfolio | ASK Special Opportunities Portfolio | ASK Financial Opportunities Portfolio |
|---|---|---|---|---|---|---|---|---|---|
| **Underlying Strategy** | — | ASK DRP, EDGE, India 2025 | ASK India Select | ASK Strategic, HCP, EOF | ASK Specialised | Entrepreneurial Theme | Thematic Rotation | Thematic Value | Financials Theme |
| **Large Cap (Top 100)** | 70-100% | 40-60% | 60-100% | 0-30% | 0-35% | 60-100% | 30-100% | 50-100% | 60-100% |
| **Mid Cap (101-250)** | 0-30% | 40-60% | 0-40% | 70-100% | 65-100% | 0-40% | 0-40% | 0-30% | 0-40% |
| **Small Cap (251-500)** | 0-30% | — | 0-20% | 0-30% | 0-35% | 0-15% | 0-30% | 0-20% | 0-15% |

## FY 2026 Highlights

FY 2026 was a year of deliberate investment in the platform: in talent, distribution, product, and regulatory capability.

### Talent

Strengthened investment leadership across equity, fixed income and distribution

- Appointed George Heber Joseph as CIO and CEO, Equity, and Amit Nigam as Deputy CIO to enhance investment capabilities
- Appointed Anunaya Kumar as President, Sales and Distribution to strengthen client engagement and distribution
- Expanded investment depth with a Senior Fund Manager and growing the research team

### Product

- ASK Core was launched in August 2025, adding a clearly positioned new strategy to the product suite with optimisation completed across all portfolios

### Distribution

**The IFA channel scaled sharply:**

- In FY 2026, the franchise empanelled 995 new IFAs during the year, taking the total network to over 2,300, compared with 545 through the whole of FY 2025
- IFAs contributed approximately 37% of equity gross sales (₹400 Crores) and approximately 34% of total ONE ASK sales (₹684 Crores)

### Regulatory Approvals

- SEBI granted final approval for ASK's Mutual Fund operations

₹15,000 Crores+
Total Asset Management and Advisory

2,300+
IFAs on the Distribution Network

12
Investment Research Professionals

~37%
IFA Contribution to Equity Gross Sales

## PMS – Listed Equity

### Research-Driven Equity Strategies for Long-Term Wealth Creation across Market Cycles

ASK's PMS business manages a focused suite of listed equity strategies for HNIs, UHNIs, family offices, and institutions. Each strategy is built on a common investment philosophy: disciplined stock selection, quality businesses at reasonable valuations, and patient compounding over the long term, applied with concentration and conviction rather than diversification for its own sake.

ASK Indian Entrepreneur Portfolio (IEP) remains our flagship and largest strategy by assets. Alongside it, ASK Lighthouse and ASK CORE address distinct investor objectives across the risk-return spectrum. The Company's IFA network has broadened the platform's reach, while the investment process that governs each strategy remains unchanged.

## Our Solutions

### ASK Indian Entrepreneur Portfolio (IEP)

ASK's flagship strategy and one of India's largest domestically managed equity PMS strategies, the IEP invests in owner-managed businesses with strong governance, scalable business models and long-term compounding potential.

### ASK Lighthouse

A focused, high-conviction strategy targeting businesses with durable competitive advantages and significant price-value dislocations.

### ASK CORE

Launched in August 2025, the strategy follows a market-cap-agnostic approach through a concentrated portfolio of 15-30 stocks, focusing on compelling price-value opportunities.

**2,300+ IFAs**

Network expanded with the empanelment of **995 new IFAs**, up from **~1,300**

**₹428 Crores**

Raised in FY 2026, accounting for approximately **37%** of total equity sales

**₹110 Crores**

Raised within eight months of launch, with a minimum investment threshold of **₹50 Lacs**

## Mutual Funds

### Marking the Beginning of a New Phase of Growth

The launch of our Mutual Fund business marks an important milestone in ASK's evolution. It extends our public market investing capabilities to a broader set of investors who are not served by PMS and AIF structures due to their higher investment thresholds. While the vehicle is new for us, the investment philosophy remains unchanged: research-driven investing in high-quality listed assets with a long-term perspective.

Aligned with our **One ASK** vision, the Mutual Fund platform enables us to engage with clients earlier in their wealth creation journey and build lasting relationships that can evolve across our integrated suite of wealth and investment solutions. It strengthens our ability to serve investors across segments while expanding the reach of ASK's investment expertise.

# ASK Private Wealth

Trusted Wealth Advisory for HNIs, UHNIs and Family Offices

ASK Private Wealth is one of India's leading pure-play wealth advisory platforms. With nearly two decades of domain expertise, we continue to drive long-term wealth creation for HNIs, UHNIs and family offices through a client-first approach and bespoke portfolio solutions.

Our model combines customised investment solutions, independent advice and disciplined portfolio management, aligned in each case to the client's objectives and risk profile. We operate on an open-architecture platform, with approximately 74% of AUM invested in third-party products, selected solely on the basis of quality, suitability and client outcomes. Guided by One ASK, the platform brings the full breadth of the Group's asset management and alternates capabilities to every client relationship.

Supported by 156 relationship managers and an investment process governed by the Investment Policy Committee, we serve over 4300+ families including 700+ new families, including 499 new client additions during FY 2026, across India, with an international presence in Singapore and Dubai (DIFC).


## What Sets Us Apart

### Bespoke Portfolios

Tailored portfolios designed to meet each client's unique financial needs, complemented by wealth management, estate planning and tax planning services

### Four Decades of Group Experience

Four decades of Group investment expertise, helping clients navigate multiple market cycles with confidence

### Proven Track Record

More than 25 years of performance in equities and 17 years in real estate and private equity investing

### Owner-Manager Framework

Significant employee ownership and active involvement of senior leaders ensure continuity, accountability and long-term alignment with clients

### Client-first Approach

Personalised advice and bespoke wealth solutions aligned with each client's financial goals, priorities and aspirations

### Open Architecture Platform

Investment solutions are selected from both proprietary and third-party offerings based solely on quality, suitability and client outcomes

### End-to-End Wealth Solutions

Comprehensive solutions spanning investments, wealth management, trust structures, estate planning and tax planning

### Global Reach

Supported by a strong domestic presence and international offices to serve the evolving needs of global Indian families

## Our Solutions

### Investment Advisory and Family Office

Investment Advisory & Family Office provides personalised, research-led advice to help clients manage and grow their wealth in line with their risk profile, financial goals and long-term objectives. Registered under the SEBI (Investment Advisers) Regulations, 2013, its fee-based model provides independent advice irrespective of the execution platform, allowing clients to retain their existing bankers, brokers, wealth managers and other service providers.

The offering spans Wealth Advisory and Family Office solutions. Wealth Advisory advises on a defined portion of the client's portfolio, guided by agreed risk-return parameters and asset allocation. The Family Office proposition provides a holistic approach to the family's financial well-being, covering domestic and global investments, cash flow and goal planning, performance reporting, insurance, real estate, tax and legal matters, estate and succession planning, philanthropy and record keeping.

The proposition combines an advisory-led approach with disciplined long-term wealth creation and a consolidated view of family assets and liabilities. It also enables seamless integration with existing service providers, while maintaining confidentiality within a regulated, process-driven framework.

### ASK Private Wealth Management

ASK Private Wealth Management provides tailored investment solutions across Equities, Fixed Income and Alternative Products through an open architecture model. The team evaluates a broad universe of investment managers and funds, with analysts and product managers conducting detailed assessments before the ASK Investment Committee selects and approves a focused set of solutions for client portfolios.

Product selection is supported by rigorous due diligence, including review of disclosures and regulatory documents, process audits, fund manager meetings and assessment of associated costs. Equal emphasis is placed on suitability, ensuring each solution is aligned with individual client needs and objectives.

Dedicated Client Service Professionals support seamless execution, including coordination of documentation and paperwork. The offering is complemented by ongoing reporting, performance monitoring and clear insights into tax implications, providing clients with greater visibility into their investments. Through this disciplined, client-centric approach, Private Wealth Management seeks to support clients' financial well-being across the present and the future.

ASK

## ASK Private Wealth – Investment Philosophy

### Long-term, Risk-adjusted Returns

Portfolios are constructed to deliver sustainable, risk-adjusted returns rather than pursuing short-term market opportunities

### Rigorous Due Diligence

Every investment undergoes comprehensive qualitative and quantitative evaluation under the oversight of the ASK Investment Committee

### Robust Research and Advisory Framework

Investment decisions progress from economic scenario evaluation and product selection to strategic and tactical asset allocation, portfolio construction, and continuous review and monitoring

### Multi-asset Allocation

Portfolios are diversified across equities, fixed income, real estate and private equity to optimise risk and return

### Disciplined Risk Management

Capital preservation is embedded through rigorous research, portfolio diversification and continuous monitoring

### Asset Class Insights

Deep research across asset classes enables informed investment decisions and dynamic portfolio positioning

### Portfolio Construction

Portfolios are tailored to each client's objectives, liquidity requirements and risk profile

### Continuous Review and Monitoring

Portfolios are regularly reviewed and rebalanced to remain aligned with changing market conditions and client objectives





## FY 2026 Highlights

1. **Increased Assets Under Management (AUM) by approximately ₹5,800 Crores**, driven by strong client activation, deeper wallet share from existing relationships, and continued trust from our client base.
2. **Strengthened distribution capabilities through strategic talent investments**, adding 40 Relationship Managers during the year and expanding the network to 156 professionals, comprising 85 UHNI, 68 HNI and 3 NRI Relationship Managers. The business remains on track to scale its Relationship Manager network to over 200 by FY 2027, further enhancing client coverage and growth potential.
3. **Accelerated the expansion of the HNI business** through the appointment of an experienced leader and focused capability building initiatives. These efforts contributed to the creation of approximately ₹1,700 Crores of AUM during the year.
4. **Enhanced international wealth management capabilities** through the successful operationalisation of the DIFC Wealth Office in Dubai, strengthening access to the NRI segment and contributing to the achievement of ₹556 Crores of AUM in the NRI business.
5. **Established a dedicated Non-Discretionary Equity Advisory platform** with a 10-member specialist team and launched ASK Alchemist and ASK Alchemist Plus. These initiatives broadened the firm's advisory offerings and enabled the business to garner approximately ₹354 Crores of AUM within its first year of operations.
6. **Deepened research and investment capabilities** by expanding the Investment Analysis team to 39 professionals, up from 27 as of March 2025, further strengthening the firm's investment management platform.
7. **Broadened the in-house product suite** with the launch of Fund-of-Funds offerings focused on REITs and InvITs, enhancing the range of investment solutions available to clients.
8. **Expanded the GIFT City platform** through the introduction of dedicated India Equities and Global Multi-Geography Equity portfolios, reinforcing the firm's offshore investment proposition.
9. **Advanced the institutionalisation of ASK Finance,** the Group's NBFC arm, by initiating the short-term credit rating process with CRISIL, an important step in supporting future growth and funding flexibility.

**4,300+**
Families Served (including 700+ new client additions)

**US$ 54 Million**
Raised for the BX Fund

**156**
Relationship Managers

**Best Innovation in Technology Awards**
Won at the Banking Frontiers Finnoviti Awards 2025 for Radiance, the AI-powered portfolio review and analytics platform

**Konnect.AI**
Launched an in-house AI-enabled platform providing product information, research and analytical insights to RMs

## Investment Advisory and Family Office

### Independent Advice and Comprehensive Financial Stewardship for Multi-Generational Wealth

ASK Investment Advisory and Family Office provides independent, fee-based investment advice under the SEBI (Investment Advisers) Regulations, 2013. Operating independently of execution platforms, it delivers objective portfolio advice while allowing clients to retain their existing banking and investment relationships. The business offers two engagement models.

## Our Solutions

### Wealth Advisory

Provides strategic investment advice for a defined portion of a client's financial portfolio, guided by agreed risk-return objectives and a structured asset allocation framework. Clients continue to manage their broader financial affairs and relationships with other service providers.

### Family Office

Delivers end-to-end financial stewardship, coordinating investments, cash flow, global assets, insurance, real estate, tax, legal, estate and succession planning, philanthropy, and consolidated reporting through a network of in-house specialists and external experts.

## Services

- Financial Portfolio Management Services across domestic and global assets
- Direct investment opportunities in private companies
- Estate planning services
- Report and record keeping/Tax advisory
- Multi-generational wealth management
- Risk management and insurance
- Consolidated performance reporting
- Real estate advisory

## The Seven-Step Process

1. Understanding risk profiles and goals
2. Setting long-term return expectations
3. Gauging risk tolerance
4. Formulating investment policy statement and asset allocation
5. Formalising the investment committee
6. Aligning the current portfolio to long-term strategy
7. Continuous opportunity scan, monitoring, review, and reporting

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## Private Wealth Management

### Curating Best-in-Class Investment Solutions through Research, Independence and Disciplined Governance

ASK Private Wealth provides curated investment solutions across equities, fixed income and alternative assets through an open-architecture platform that combines proprietary and third-party offerings. Every investment undergoes a rigorous, multi-tiered evaluation by the **ASK Investment Committee**, including due diligence on fund managers, investment processes, regulatory disclosures, governance standards and costs, before being approved for client portfolios.

Beyond product selection, the investment platform was further strengthened through the expansion of the investment analyst team from 27 professionals in March 2025 to 39 professionals by the end of FY 2026, enhancing research depth and portfolio oversight.

## DIFC

### Global Wealth Solutions with Cross-Border Expertise

ASK Private Wealth delivers cross-border wealth management solutions for global investors and NRIs. Combining in-house expertise with carefully selected third-party investment platforms, it provides investment advisory across domestic and international markets while helping clients navigate cross-border regulatory and currency complexities through dedicated relationship management and seamless client servicing.





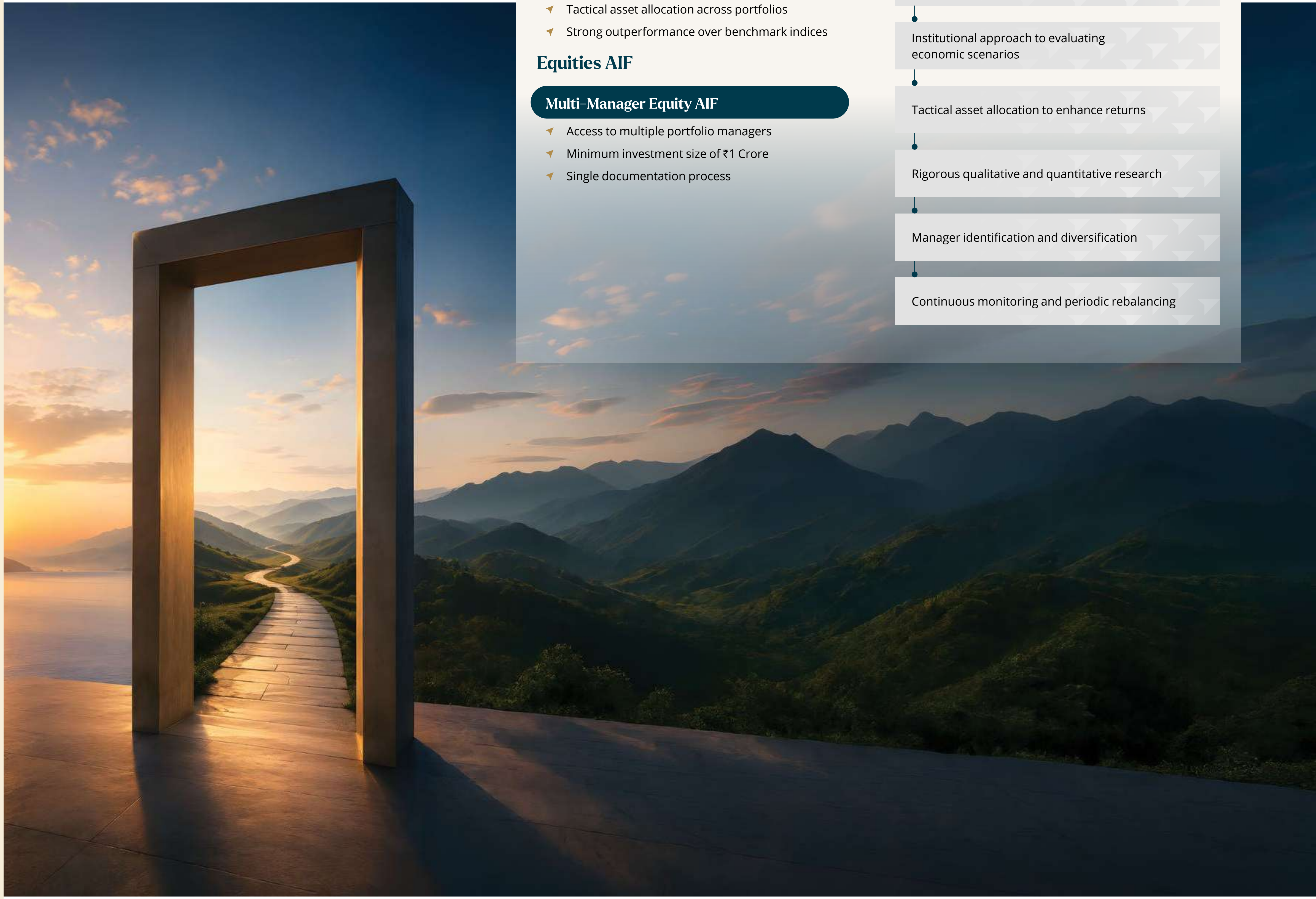
## Our Solutions

| Business Area | Offering | Products / Services |
|---|---|---|
| Investment Solutions | In-house and Third-Party Solutions | Offers both proprietary and third-party investment products across domestic and global markets |
| | | Domestic Assets \| Global Assets |
| | Equity | Mutual Funds<br>Discretionary PMS<br>AIF<br>Absolute Returns Strategies<br>Discretionary Portfolio of MFs (Managed Funds Portfolio)<br>Market Linked Debentures |
| | Debt | Mutual Funds<br>PMS<br>Bonds and NCDs<br>High-Yielding Debt Papers<br>AIF<br>Absolute Returns Strategies<br>Discretionary Portfolio of MFs (Managed Funds Portfolio)<br>Capital Protected Market Linked Debentures |
| | Alternate Products | Private Equity<br>Real Estate Funds<br>Venture Capital Funds<br>Bespoke Direct opportunities to invest in Companies |
| DIFC | Global Solutions | **Open-Architecture Platform**<br>Collaborating with global platforms like Kristal AI and All Funds for multi-market access<br>**External Asset Management**<br>Partnering with marquee private banks for independent investment advice and seamless account setup<br>**VCC - Single Family Office**<br>Dedicated sub-funds in Singapore for large clients (US$ 10 Million and above), ensuring segregated and customized portfolios<br>**Comprehensive Asset Classes**<br>Expertise across equities, alternatives, fixed income, real estate, hedge funds, and private markets |

## ASK Harmony

An Integrated Investment Solution Built for Evolving Market Opportunities

ASK Harmony has emerged as a flagship offering, providing clients with a differentiated and diversified investment solution. The proprietary platform combines a multi-asset discretionary PMS with a multi-manager equity AIF, offering access to multiple asset classes through a single integrated structure. Built on a dynamic asset allocation framework, it enables portfolios to adapt to changing market conditions while balancing risk and return. Supported by disciplined manager selection and tactical allocation, ASK Harmony reflects ASK Private Wealth's focus on innovation, portfolio agility and long-term wealth creation, offering clients an institutional-grade investment solution aligned with evolving financial objectives.



## Investment Platform

### Discretionary PMS

**Multi-Asset Portfolio Management Scheme**

- Diversified exposure across equity, debt, gold, REITs and other asset classes
- Tactical asset allocation across portfolios
- Strong outperformance over benchmark indices

### Equities AIF

**Multi-Manager Equity AIF**

- Access to multiple portfolio managers
- Minimum investment size of ₹1 Crore
- Single documentation process

## Investment Process

- 3-5 quality equity PMS managers under one structure
- All products approved by the Investment Policy Committee
- Institutional approach to evaluating economic scenarios
- Tactical asset allocation to enhance returns
- Rigorous qualitative and quantitative research
- Manager identification and diversification
- Continuous monitoring and periodic rebalancing

# ASK Alternates

Investing Done Differently

ASK's Alternates platform brings together three distinct strategies: Property Fund, Hedge Solutions and Private Credit. Each strategy is designed around specific investor objectives and is anchored in disciplined risk assessment, selectivity and execution.

## Our Solutions

ASK Property Fund

Read More on Page 70

ASK Hedge Solutions

Read More on Page 74

ASK Private Credit Fund

Read More on Page 78

### ASK Property Fund

Equity and structured credit investments in residential real estate across India's top six cities. Focused on location quality, entry discipline and active asset management through the development lifecycle.

₹9,400 Crores
Funds Managed

₹8,200 Crores
Exits

72 MSF
India Investments

### ASK Hedge Solutions

Long-short strategies across the risk-return spectrum, designed to deliver risk-adjusted returns across market conditions. A considered alternative to traditional equity and fixed-income allocations.

₹877 Crores
Domestic AUM

### ASK Private Credit

Bespoke secured financing for mid-market enterprises, structured with strong promoter alignment, disciplined concentration, and risk-adjusted returns. Extends ASK's investment rigour into the private credit market.

₹540 Crores
Fund I Closed (one of the fastest deployments)

### FY 2026 Highlights

FY 2026 marked strong progress across the platform. Fundraises were completed or underway across all three strategies, Private Credit deployed capital selectively, Hedge Solutions delivered strong early performance, and Real Assets expanded into a new investment category for clients.

₹7,200 Crores
Total Alternates AUM

₹1,300 Crores
Funds Raised in FY 2026

## ASK Property Fund

### Disciplined Capital in India's Residential Real Estate Market

For the last two decades, ASK Property Fund has invested selectively across India's key residential real estate markets: Mumbai, Delhi-NCR, Bengaluru, Pune and Chennai. The platform has deployed equity and debt across these markets. Across 40 fully exited investments, this discipline has delivered a simple average IRR of 19% and a MoIC of 1.8x.

## Strategies

### Equity

**Acquisition with a Margin of Safety**

- Value acquisition
- Haircut to existing lenders/investors
- Weaker players surrendering projects to stronger ones

Investment Tenure
3-5 years/25-27%

### Debt

**Mismatch of Cashflows**

- Replace existing lender
- Stronger players acquiring fully approved projects
- Early/mid/last mile funding

Investment Tenure
3-4 years/19-21%

### Performing Credit

**Working Capital Funding**

- Low-cost debts from banks/HFCs
- Construction finance

Investment Tenure
2-3 years/13-15%

## Funds

### Debt Fund I

6 Years
Vintage

₹8.4 Billion
Fund Size

8
Deals

₹8.2 Billion
Invested*

~₹15 Billion
Fully Exited

### Affordable Housing Fund

6 Years
Vintage

₹1.8 Billion
Fund Size

6
Deals

₹1.8 Billion
Invested

### Debt Fund II

5.5 Years
Vintage

₹11.3 Billion
Fund Size

13
Deals

₹14.8 Billion
Invested

*Funds invested exceed fund size.

### CLAF – I

6 Years
Vintage

₹5.7 Billion
Fund Size (Being Raised)

2
Deals

₹0.9 Billion
Invested

*CLAF – I refers to Curated Luxury Assets Fund - I*

### Debt Fund III

6 Years
Vintage

₹13.5 Billion
Fund Size

6
Deals

₹7.2 Billion
Invested

## ASK Property Fund – Investment Philosophy

### Location
Top six cities (Debt Funds); established central and premium locations only; second home locations (CLAF-I)

### Entry Price
Conservative underwriting with a margin of safety built in from the outset

### Developer Selection
Long-standing relationships, deep diligence on values and operating track record

### Risk Management
Active through the development stage; distressed and special situations where pricing warrants

### Asset Management
In-house team; cost discipline and quality focus sustained through the life of each investment

## Track Record – Fully Exited Investments

**40** Fully Exited Investments

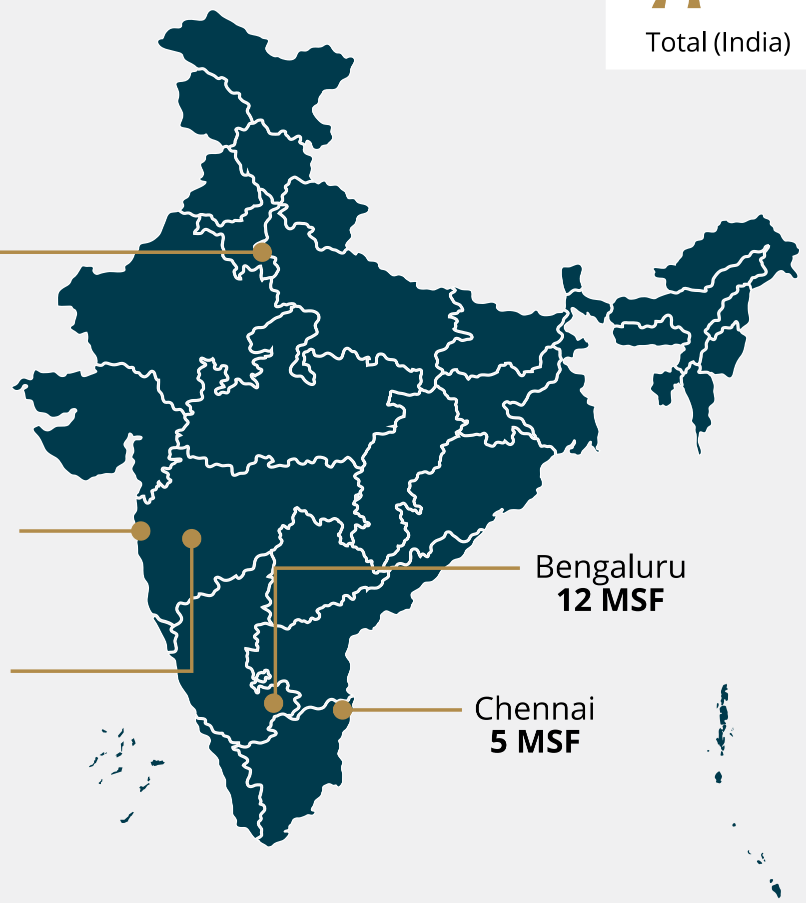
**19%** Simple Average IRR

**1.8x** MoIC

## Investments across India

**MSF = Million Square Feet**

**71** Total (India)




Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

## What's Next

- For FY 2027, we target to fully exit Debt Fund II, fully deploy Debt Fund III, fully commit investments in CLAF-I and announce the first close of Debt Fund IV

ASK

## ASK Hedge Solutions

### Long-Short Strategies for Risk-adjusted Returns

ASK Hedge Solutions represents ASK Group's dedicated platform for long-short strategies, designed to deliver risk-adjusted returns across market cycles. The platform focuses on combining disciplined portfolio construction with active risk management.

FY 2026 reinforced the relevance of strategies that are built to participate across market cycles while seeking to manage drawdowns. During this period, the business continued to strengthen its positioning amid volatile market conditions and evolving investor preferences, with a clear emphasis on:

**A** Capital preservation and downside management

**B** Consistency of returns across market environments

## Strategies

### ASK Absolute Return Fund

Targets absolute returns over the medium term with lower volatility than broad Indian equity indices. Positioned as a conservative fixed-income alternative allocation focused on risk-adjusted outcomes and measured downside participation.

### ASK Index Plus Fund

Combines systematic factor-based long-only investing with an actively managed quantitative long-short overlay, intended to reduce drawdowns, lower benchmark correlation and generate alpha relative to the Nifty 50 over the medium to long term.

### ASK Advisory Solution

Offers bespoke hedging, alpha-generation and yield-enhancement solutions for investors seeking structured volatility management, tactical protection and derivative-based portfolio solutions based on the client objectives, risk appetite, and investment requirements.

## What Matters to Clients

### Depth of Experience and Credibility

Over 20 years of long-short strategy experience and the pioneers in India's Category III AIF long-short landscape.

### Process Discipline

New ideas are systematically validated through research, testing, and limited-scale implementation before being scaled within the portfolio.

### Portfolio Construction Role

Solutions are designed to complement traditional equity and fixed-income exposures rather than replace them. Offering diversification in a client portfolio allocation.





Despite these challenges, the business maintained its focus on long-term platform building over short-term growth.

**₹877 Crores**
AUM

**24 Distribution Partners**
Expanded distribution network

**~114 IFAs**
Empanelled independent financial advisors

## What's Next

- **Research-led Development:** New strategies are assessed for suitability, risk profile, scalability and alignment with the objective of delivering risk-adjusted outcomes
- **Risk Management:** Portfolio construction emphasises drawdown control, exposure discipline and the appropriate use of hedging and derivative overlays
- **Institutional Operating Rhythm:** The platform continued to strengthen documentation, distribution onboarding, investor communication and cross-functional coordination across investment, operations, compliance and legal teams
- **Advisory Governance:** The RIA-led advisory framework remained non-discretionary, with clients retaining decision-making authority within defined risk limits and documented suitability frameworks

| Strategic Priorities | Key Focus Areas |
|---|---|
| Performance and Track Record | Maintain consistent risk-adjusted performance<br>Preserve strict drawdown and capacity discipline |
| Offshore Expansion | Collaborate with ASK Capital Management to expand the offshore product basket |
| Distribution Scale-Up | Broaden the distributor base<br>Deepen engagement with relationship managers, distributors and IFAs |
| Product Development | Expand advisory and quant-led strategies<br>Strengthen differentiated investment solutions |
| Platform Institutionalisation | Invest in research, talent and technology<br>Enhance reporting and the overall client experience |

# ASK Private Credit Fund

## Strategic Credit Opportunities for Discerning Investors

ASK Private Credit provides secured, structured financing to mid-market enterprises, extending ASK's investment discipline into private debt markets. The platform offers clients a carefully managed, yield-focused alternative that complements listed equity and real estate portfolios.

The investment approach is built around structural risk assessment: business quality, promoter strength and the long-term defensibility of the operating model. Each opportunity is underwritten bottom-up, with strong security, meaningful covenants and clearly defined exit pathways before capital is committed.

## Financing Solutions

### Business and Asset Buyout

Financing acquisitions of businesses or assets where the transaction requires a considered capital structure

### Growth Financing

Capital for organic and inorganic growth, matched to the timeline and risk profile of the growth initiative

### Stake Acquisition

Facilitating the purchase of equity stakes or full companies where timing and structure are critical

### Capex and Refinancing

Capital for new project seeding or refinancing of existing obligations at more favourable terms

### Bridge Financing

Short-term capital to bridge the interval before a longer-term financing event: equity issuance, asset disposal, or refinancing

## What Matters to Clients

### 65 years of Investment Team Experience

ASK PCF Team's track record spans six decades

### Institutional Backing

Supported by Blackstone, the world's largest alternative asset manager, with access to global credit underwriting standards and best practices

### Strong Alignment

The Group has committed significant sponsor capital alongside investors, ensuring interests are genuinely shared

### Structural Conviction

Capital is placed in high-quality mid-market businesses selected for model defensibility and promoter quality

₹540 Crores

**Fund I close**

100% deployed across 12 investments

3 early exits realised

## What's Next

- Fund II has received SEBI approval, and pre-launch preparations are underway

₹2,500 Crores

Fund II target

ASK

TECH-FIRST FINANCIAL INSTITUTION

# Focused on Efficiency. Ready for the Future.

Technology is a strategic enabler of ASK's operating model, strengthening efficiency, resilience and scalability across the business.

During FY 2026, we rationalised our technology environment to improve cost efficiency while retaining the capabilities required for security, continuity and growth. We also widened the use of enterprise AI across more than 50 users and completed the core technology build required for the Mutual Fund business. These initiatives strengthened the current operating model and created greater readiness for the Group's next phase.

## Building an Efficient Technology Foundation

### Technology Spend Optimisation

During the year, we undertook a comprehensive review of our enterprise technology estate to improve efficiency and optimise technology investments. Applications, software licences, infrastructure and cloud environments were assessed to identify redundant assets and opportunities for consolidation.

Overlapping platforms and vendor contracts were rationalised, cloud resources were right-sized to align with business demand, and usage-based licence reviews enabled the recovery and reallocation of under-utilised licences. These initiatives strengthened cost discipline while ensuring technology investments remained aligned with business priorities.

### Operational Efficiency

We continued to modernise and strengthen our core technology infrastructure to improve application performance, reliability and operational resilience. Platform standardisation and greater automation reduced routine operational effort, allowing technology teams to focus on higher-value initiatives that support business growth and innovation. Vendor governance and service-level management were also strengthened, improving accountability and linking technology expenditure more closely to measurable outcomes.

## SECURITY, PRIVACY AND CYBER RESILIENCE

The Cybersecurity function at ASK Group is a mature, disciplined and forward-looking function that serves as a strategic enabler of business growth, resilience and regulatory compliance. Anchored in globally recognised standards, including **ISO 27001:2022** and **ISO 27701:2019** (Privacy Information Management System [PIMS]), the function safeguards customer data and employee privacy through a robust, privacy-centric, Zero Trust Security Architecture.

Designed as a business-aligned, risk-driven programme rather than merely a control mechanism, the function ensures security initiatives directly support the Group's operational, regulatory (including SEBI CSCRF, RBI Master Directions, MCA Guidelines, DIFC and MASNET Singapore) and strategic objectives. It enables sustained protection of critical assets and sensitive data, continuous regulatory and audit readiness, and the secure adoption of innovation and business growth.





### FOCUS
### Protection, Privacy and Resilience

**Holistic Data Protection**
Enterprise-wide controls safeguard the confidentiality, integrity and availability of customer and employee data

**Privacy by Design**
Privacy principles are embedded across systems and processes in line with ISO 27701 (PIMS), ensuring responsible management of personally identifiable information

**Zero Trust Security Architecture**
A 'never trust, always verify' approach continuously authenticates and authorises users, devices, applications and connections before granting access, strengthening security across the enterprise and reducing internal and external cyber risks

**Cyber Resilience**
A comprehensive cyber resilience framework enables the Group to anticipate threats, withstand attacks, contain incidents, recover rapidly and continuously strengthen its security posture, ensuring business continuity with minimal disruption

### PROGRESS
### Continuous Evolution

**Adaptive Security Strategy**
Cybersecurity capabilities evolve continuously in response to emerging threats and changing risk landscapes

**Advanced Monitoring**
Security Operations Centre (SOC) capabilities, threat intelligence and continuous monitoring improve detection and response

**Technology Adoption**
Cloud security, AI-enabled capabilities and advanced threat detection are adopted through a governed and risk-based approach

**Continuous Improvement**
Incident reviews strengthen preventive controls and enhance organisational resilience

**Enterprise Risk Integration**
Cybersecurity is embedded within enterprise risk management and board-level oversight

### DISCIPLINE
### Governance, Compliance and Assurance

**Policy-led Security Framework**
A comprehensive governance framework covers cybersecurity, cloud security, incident management and enterprise risk

**Regulatory Alignment**
Security controls align with SEBI CSCRF, the Digital Personal Data Protection Act (DPDPA) and global security standards

**Governance Oversight**
The Technology Committee oversees cybersecurity strategy, investments and key risk initiatives

**Continuous Assurance**
Regular vulnerability assessments, penetration testing, cyber audits and due diligence strengthen the control environment

**Security Culture**
Ongoing awareness and training programmes reinforce cyber hygiene and reduce human-related risks

### ALIGNMENT WITH GROUP
### Enabling Business Growth

**Secure Digital Transformation**
Security frameworks enable digital initiatives, cloud adoption and business innovation while maintaining robust risk controls

**Stakeholder Confidence**
ISO certifications and strong privacy practices reinforce customer trust and market credibility

**Regulatory Readiness**
Robust controls support regulatory inspections, audits and third-party due diligence

**Enterprise-wide Collaboration**
Close coordination across Legal, Compliance, HR, IT and business functions embeds security throughout the Company

**Scalable Operations**
Standardised processes improve operational efficiency, reduce cyber risk and support sustainable growth

## Enterprise AI at Scale

Artificial intelligence was the most significant strategic technology initiative during FY 2026. AI capabilities were deployed across investments, wealth management, operations, compliance, finance and corporate functions, embedding AI into day-to-day workflows and supporting greater productivity across knowledge-intensive activities.

### A Multi-Model AI Strategy

We adopted a multi-model approach that provides business teams with access to specialised AI capabilities while maintaining flexibility as the technology landscape evolves. The technology stack combines Microsoft Copilot for integrated workplace productivity with Claude for advanced reasoning, complex drafting and long-document analysis, enabling each function to leverage the most appropriate tool for its requirements.

### Driving Adoption across the Enterprise

Technology deployment was supported by structured capability-building initiatives, including user training, prompt libraries, internal AI champions and function-specific workshops. These programmes accelerated adoption across more than 50 business users, with governance frameworks, data-protection controls and regulatory oversight guiding responsible use.

### Business Outcomes

The growing use of AI has contributed to:

- Faster turnaround of research, reporting and client documentation
- Reduced manual effort across repetitive knowledge-based activities
- Improved productivity, consistency and decision support across business functions
- Greater focus by professionals on analysis, judgement and client engagement

# Technology in the Hands of Clients and Partners

The Company's client-facing digital initiatives, including the redesigned client portal and mobile application, WhatsApp servicing, UPI-enabled collections, CRM-based service tracking, Knowledge Hub and digitised distributor journeys, are covered in detail in the chapter on 'Customer-First Organisation'.

## Technology Readiness for the Mutual Fund Business

Technology readiness was a critical enabler of ASK's entry into the Mutual Fund business. Alongside the regulatory approval process, we have established a greenfield technology platform designed to support scalable operations from inception.

**Key Components**

- **Core Infrastructure:** Secure, scalable cloud environments across production, disaster recovery and testing
- **Order Management System:** Institutional-grade order management covering the complete trade lifecycle, with integrated compliance controls and audit trails
- **RTA and Custodian Integration:** Automated, secure interfaces supporting straight-through processing, NAV computation and reconciliation
- **Investor Platform:** Digital product catalogue and transaction portal with secure onboarding and KYC capabilities
- **Distributor Portal:** Digital onboarding, empanelment and servicing platform with dashboards covering AUM, brokerage and partner servicing

## Technology Governance and Business Alignment

Technology priorities are closely aligned with business strategy, with every major initiative supporting one or more of three objectives: operational efficiency, client experience or growth readiness. Technology teams work in partnership with business functions to ensure solutions are closely aligned with operational requirements and evolving client needs. Leadership sponsorship of the AI programme reinforced technology as an enterprise transformation priority rather than a standalone technology initiative.

The technology foundations established over the past year have positioned ASK to scale efficiently, accelerate innovation and support the Group's long-term growth across Wealth Management, Asset Management, Alternatives and Mutual Funds.

## What's Next

The Company will aim to continue strengthening its technology capabilities to support long-term growth, operational resilience and innovation.

- **AI at Scale:** Expand AI adoption through function-specific use cases and agentic workflows that automate end-to-end processes
- **Data as a Strategic Asset:** Strengthen enterprise data capabilities to deliver trusted, decision-grade insights across the organisation
- **Cost-Smart Cloud:** Continue FinOps-led cloud optimisation to enhance scalability, flexibility and cost efficiency
- **Cyber Resilience by Design:** Further embed security, privacy and AI governance across the expanding digital ecosystem
- **Autonomous Operations:** Increase automation and self-healing capabilities to improve service reliability and operational efficiency
- **Continuous Capability Building:** Foster ongoing learning and responsible technology adoption to sustain innovation across the Company

# Focused on Meaningful Engagement. Building Trusted Relationships.

At ASK IM, the value of marketing lies in the connections we build, the trust we earn, and the outcomes we deliver. During FY 2026, our marketing effort were organised around wide audiences that matter most to our business: distribution partners, global institutional investors, India's entrepreneurial ecosystem, our employees and key stakeholders.

## Engagement Built around Key Audiences

This year's engagement calendar was built to reinforce ASK's relationships with the audiences central to its growth strategy: distribution partners who extend its reach, institutional and global investors whose capital it seeks to attract, founders and entrepreneurs who represent both India's growth story and, over time, a pipeline of future wealth clients; employees who drive its performance, and associates and strategic partners who strengthen its ecosystem.

Insight-led content and data-informed targeting were used across these engagements to keep each interaction relevant to its audience, and consistency of message across formats, mediums and geographies strengthened brand awareness and recognition.

## A More Agile Marketing Function

FY 2026 marked a further step in the Company's marketing digital transformation. The function's digital ecosystem was expanded, and new capabilities were added to understand client and partner needs more precisely and respond to them with greater speed.

The cross-functional nature of this year's work is itself evident in the engagements that follow: each flagship event drew participation from the Company's investment, research, and business leadership alongside the marketing team, reflecting collaboration built into delivery rather than claimed separately from it. Content built around thought leadership, market insight, and event moments helped translate in-person engagement into sustained, day-to-day visibility with clients and partners.

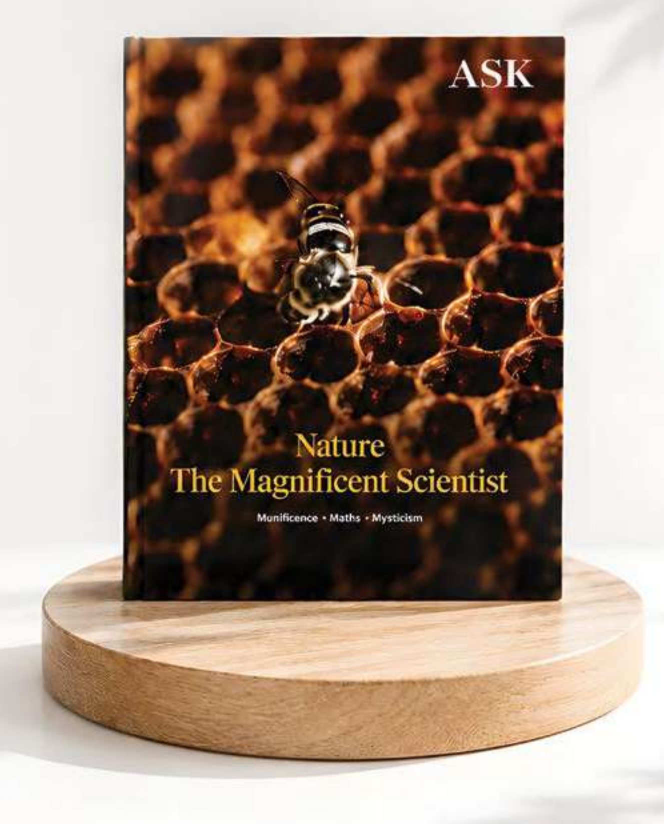
## Key Engagements of FY 2026

### Coffee Table Book

#### Creating Meaningful Brand Connections

At ASK, client relationships are strengthened through knowledge that extends beyond finance. For over a decade, the annual **Coffee Table Book** has been a distinctive brand initiative, ensuring deeper engagement with clients and stakeholders.

Each edition explores a unique theme across nature, art, science, culture, or travel, reinforcing ASK's commitment to knowledge, curiosity, and meaningful storytelling. What makes this initiative truly remarkable is that every aspect, from concept and research to content and design, is curated entirely in-house. The latest edition, **Nature: The Magnificent Scientist**, showcased the extraordinary intelligence of the natural world, revealing how precision, patterns, and mathematical harmony coexist with creativity and beauty, inviting readers to view nature as both humanity's greatest scientist and its most inspiring artist.



# Events

## 1 Distributor Engagement Initiative – Shikhar

To strengthen relationships with newly empaneled equity distributors, ASK Investment Managers hosted a series of Shikhar engagement sessions at regular intervals at Mumbai headquarters. Selected distributors from across India were invited for this engagement with the core objective of providing distributors with direct access to investment and business leaders, deepening their understanding of ASK's investment philosophy, processes and long-term approach to wealth creation. It also showcased the Group's broader capabilities across Wealth Management, Property Fund, Hedge Solutions and Private Credit, creating opportunities for stronger engagement and cross-business collaboration, thereby building trust.

## 2 Strategic Partnership and Brand Engagement

ASK enhanced brand visibility and stakeholder engagement through strategic partnerships and participation in leading industry forums and investment conferences. These platforms showcased the Company's investment capabilities, strengthened relationships with distributors and investors, and reinforced brand awareness among key stakeholders. To support pan-India engagements, the marketing team developed and standardised an end-to end toolkit ensuring a consistent ASK brand experience across event microsites, exhibition spaces, presentations and marketing communications.


## 3 International Partners Conclave – Access India Conference 2025

From September 21 to 25, 2025, ASK Capital hosted the second edition of the Access India Conference across Mumbai, Pune, Delhi, and Agra, bringing together more than 20 delegates from 12 countries alongside industry leaders for discussions on business strategy, emerging opportunities, and the evolving landscape of India's economy. The conference combined insightful conversations and, institutional access with cultural immersion over five days. Sessions and keynote addresses were delivered by industry leaders with and the programme closed with a heritage tour of South Mumbai, a guided visit to the Taj Mahal, and regional cuisine experiences offering delegates a wider view of India beyond its markets.

## 4 Annual Distributor Meet and R&R programme – Upper Crest

On August 8, 2025, the Company hosted the second edition of Upper Crest at The Leela Palace, Jaipur, bringing together 150 of its leading distribution partners and industry experts. Anchored in the theme 'Evolve. Perform. Transform.' the event featured discussions on market trends, investment strategies, and wealth creation opportunities. The event concluded with the Upper Crest Awards, recognising outstanding partner achievements.

## 5 Deepening Relations with Founders of Startup Ecosystem – ASK Private Wealth Hurun India Unicorn and Future Unicorn Awards 2025

On November 20, 2025, ASK Private Wealth, in partnership with Hurun India, hosted the Unicorn and Future Unicorn Awards at the Four Seasons, Mumbai, to honour visionary founders shaping India's startup ecosystem. More than 100 delegates attended, with the evening featuring a panel discussion on 'What a decade of building taught us, and what comes next,' followed by a fireside conversation on the contemporary landscape of the Indian startup sector.

## ASK in News – Building a Distinct Voice in the Market

### Featured in Media

A stronger, consistent and more visible brand presence continued to reinforce ASK's market positioning during the year. Through leadership interviews, proprietary research publications, business and product announcements, authored articles, television appearances, podcasts and participation in industry conversations, the Company secured coverage across print, television and digital platforms, showcasing ASK's expertise, intellectual and research-based perspective through multiple media placements. This represents over 45% year-on-year increase in media coverage reflecting the strength of its brand, governance standards and stakeholder trust.

### Expanded Influence Globally

During the year, ASK strengthened its presence by reaching local vernacular media houses and international media platforms too, thus expanding its reach. This integrated outreach enhanced stakeholder engagement, amplified the visibility of the Company's insights and reinforced ASK's position as a credible voice within the financial ecosystem. The Company's perspectives were featured across prominent global media platforms, including Bloomberg, CNBC Asia and The New York Times, further strengthening its brand visibility among domestic, national, local and international audiences.

# Recognition that Matters

Recognition reflects enduring performance, strong culture, and meaningful impact.

During FY 2026, the Company earned accolades across workplace excellence and community development, reinforcing its commitment to creating value for employees, stakeholders, and society.

## People and Workplace Culture

| Award | Award | Award | Conferred By |
|---|---|---|---|
| Great Place to Work 2025 | Best Workplaces for Women 2025 | Best Workplaces in Investments 2025 | Great Place to Work Institute |

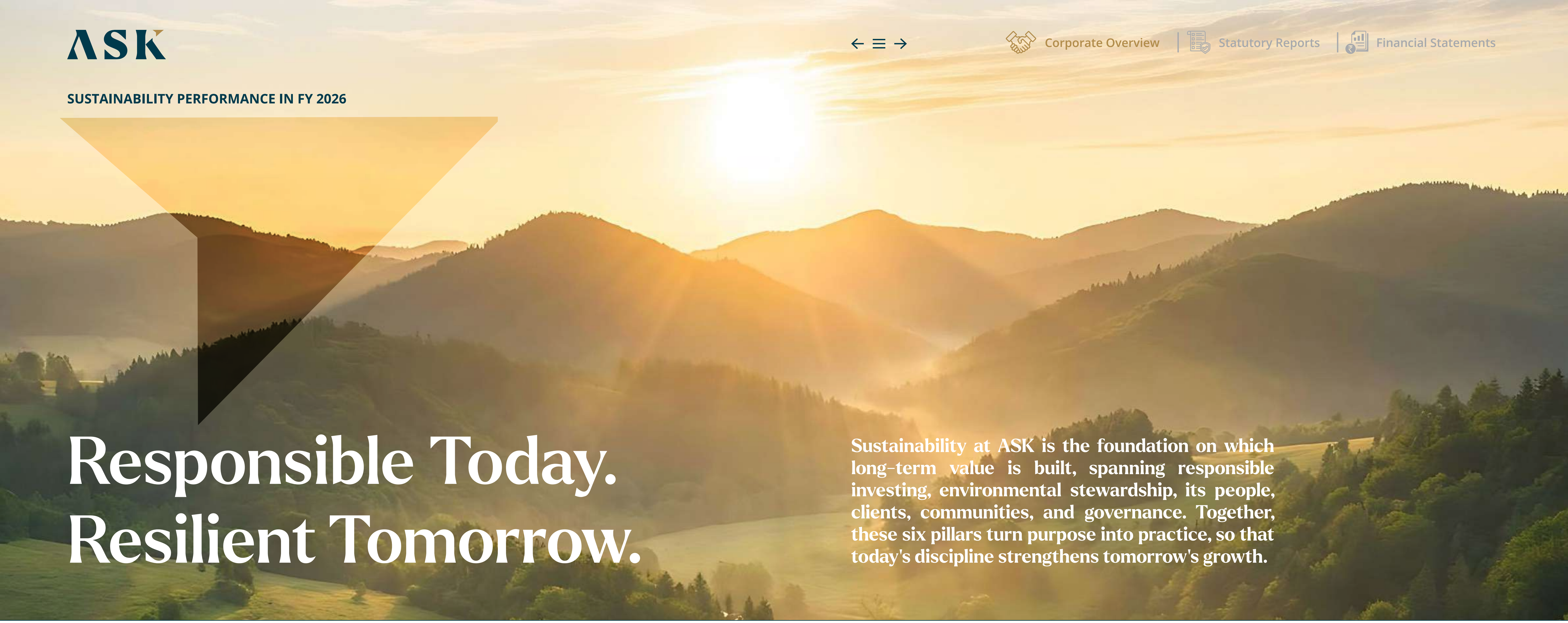

### COMMUNITY IMPACT – ASK FOUNDATION

### Certificate of Recognition for Corporate Social Responsibility

**ASK Foundation** has transformed lives across **19 villages in Nandurbar**, impacting **6,417 households** and **14,684 beneficiaries** through initiatives in water, livelihoods, education, health, financial inclusion, and biodiversity.

In recognition of this impact, the Foundation received a **CSR Recognition Certificate** from **Dr Mittali Sethi (IAS), Collector and District Magistrate, Nandurbar,** for its contribution to holistic tribal development and sustainable rural transformation. This milestone reflects our growing commitment to rural Maharashtra, now spanning 35 villages since 2019.

SUSTAINABILITY PERFORMANCE IN FY 2026



# Responsible Today. Resilient Tomorrow.

Sustainability at ASK is the foundation on which long-term value is built, spanning responsible investing, environmental stewardship, its people, clients, communities, and governance. Together, these six pillars turn purpose into practice, so that today's discipline strengthens tomorrow's growth.

## PILLAR 1
### Responsible Investing

**GRESB Real Estate Assessment**
Third Cycle - Submitted

**Embodied Carbon Assessment**
Completed

## PILLAR 2
### Environmental Stewardship

**45.5%**
Of electricity procured from renewable sources

**336 Kg**
Of e-waste recycled in FY 2026

## PILLAR 3
### Our People

**Great Place to Work**
Certified for the seventh consecutive year (Score: 81)

**32%**
Women in the permanent workforce

## PILLAR 4
### Customer-First Organisation

**63,170**
Client interactions handled at a **94%** adherence rate

**74.69%**
Of clients satisfied with their overall experience, per survey feedback

## PILLAR 5
### Nurturing Communities

**35 villages**
Reached across Maharashtra through the Samruddha Kisan programme

**ASK Disaster Response Initiative**
Launched for flood-affected communities in Punjab and Jammu & Kashmir

## PILLAR 6
### Approach to Governance

**3 of 9**
Board members are Independent Directors

**Zero**
POSH cases reported during the year

# Invested in What Matters. Accountable for What's Next.

Responsible investing is integral to ASK's investment philosophy. Across listed equities and real assets, environmental, social and governance considerations complement financial analysis and support more informed capital-allocation decisions.

For years, management quality, governance standards and responsible capital deployment have long been central to ASK's approach. These principles, embedded in its investment process over many years, are increasingly supported by formal policies, assessment frameworks, active engagement and external benchmarking. For investors, this provides an additional lens through which the durability of businesses, the quality of assets and the sustainability of long-term outcomes are evaluated.

## ESG in Action across Listed Equities

Within listed equities, ASK's responsible-investment approach rests on three connected disciplines. ESG considerations are integrated into investment analysis and stock selection alongside financial metrics, as part of how business quality is judged. ASK engages investee companies on governance standards and material sustainability matters relevant to long-term value creation. The ESG performance of holdings is then tracked and assessed on an ongoing basis.

### Integration

ESG considerations are embedded within investment analysis and decision-making, alongside financial metrics.

### Engagement

ASK engages portfolio companies on governance standards and material sustainability matters, helping shape sustainable business outcomes.

### Oversight and Monitoring

The ESG performance of investee companies is continuously tracked and assessed.





## ESG across Real Assets

### ASK Property Fund

ASK Property Fund invests in projects that deliver long-term benefit to all stakeholders, backed by thorough research and risk evaluation. ESG assessment covers energy and water efficiency, waste and emissions, worker and community safety, and regulatory and governance compliance. These factors are assessed at diligence alongside commercial and financial parameters and are monitored through the holding period, so that an asset's environmental and social profile bears directly on acquisition, capital-expenditure and exit decisions rather than sitting alongside them.

**In practice, the property platform's ESG assessment spans the following areas:**

#### Protecting the Environment

Pollution prevention; efficient use of energy, water and other resources; waste recycling and reuse; biodiversity considerations; reduction of greenhouse gas emissions; and the pursuit of relevant green certifications.

#### Protecting People and Communities

Inclusive, gender-responsive, safe and healthy working conditions; protection of community health and safety; stakeholder consultation; and timely grievance resolution.

#### Protecting Integrity

Compliance with applicable national, state and local ESG requirements; alignment with relevant international frameworks; responsible supply-chain practices; defined ESG objectives; and monitoring of progress.

## Measured against Global Standards

FY 2025 marked ASK Property Fund's first participation in the GRESB Real Estate Assessment, establishing a baseline for benchmarking ESG performance against global peers. It also contributed to the GRESB Real Estate Lender Roundtable, a collaborative effort to advance sustainability integration in the real estate debt industry. During FY 2026, the company continued to strengthen its ESG practices, disclosures and performance measurement.

### GRESB Real Estate Assessment (Third Cycle)

Submitted

### Embodied Carbon Assessment for a project

Completed

# Operating Responsibly. Building Sustainably.

We are committed to reducing our environmental footprint through responsible resource use, energy-efficient operations and digital-first practices. By embedding sustainability into everyday operations, we continue to drive efficiency while supporting our long-term environmental commitments.

## Focus Areas


### Green-Certified Workspace

The Company's headquarters operate from a Platinum-certified green building, with renewable energy meeting a significant share of its power requirements.

**45.5%**

Electricity Procured from Renewable Sources

### Energy-efficient Infrastructure

Sensor-based LED lighting across the headquarters optimises electricity consumption by aligning illumination with occupancy, improving energy efficiency and reducing unnecessary usage.

### Digital-First Operations

ASK promotes digital communication and documentation across client servicing and internal processes, reducing paper consumption while improving operational efficiency.

### Responsible E-Waste Management

Electronic waste is disposed of through authorised recyclers in accordance with applicable regulations, ensuring environmentally responsible handling.

**336 Kg**

E-Waste Recycled in FY 2026

ASK

OUR PEOPLE

# Focused on What Matters. Built for What's Next.

At ASK, people are central to everything we do. Their expertise, commitment and entrepreneurial spirit enable us to deliver excellence today while preparing for the opportunities of tomorrow.

Throughout the year, we continued to invest in what matters most: attracting talent, strengthening leadership capabilities and fostering a culture of continuous learning and growth. Despite a dynamic business environment, our focus remained on building a high-performing, engaged and future-ready workforce.

As ASK evolves, we remain committed to developing the skills, capabilities and leadership pipeline needed for the future. By nurturing talent, empowering our people and reinforcing a culture rooted in ownership and excellence, we are building an organisation that is ready for what's next.





## What Matters at ASK

### Our Cultural Priorities

Fostering collaboration, innovation and inclusion

Creating an environment where growth and well-being go hand in hand

Maintaining transparent, two-way communication between leadership and employees

### Reinforced through Everyday Behaviour

**Courage to Challenge**

Encouraging independent thinking, innovation and accountability in a dynamic environment

**Recognition that Inspires**

Celebrating achievements and contributions that strengthen pride and motivation

**Empowerment and Ownership**

Trusting people to make decisions, contribute ideas and shape meaningful outcomes

**Learning that Never Stops**

Embedding continuous development through learning, knowledge sharing and capability building

## One ASK: Building the Culture for What's Next

As ASK continues to grow across businesses, One ASK is creating a shared culture that connects our people through common values, behaviours and leadership expectations. Through One ASK, the organisation is strengthening a common culture by enabling leaders to lead through actions, reinforce shared behaviours and set the standard for how teams collaborate, make decisions and serve clients.

Developed in partnership with senior leaders, this organisation-wide initiative is establishing a common language rooted in collaboration, integrity and client centricity. By consistently demonstrating these values in everyday interactions, leaders play a central role in embedding culture across the organisation and creating alignment as ASK grows.

As ASK advances towards its vision for ASK 3.0, culture remains a strategic enabler of long-term growth. By ensuring leaders consistently walk the talk, One ASK is building an organisation that scales with a shared purpose, aligned values and a collective ambition for the future.

## Employer of Choice Recognised for What Matters

ASK received the Great Place to Work® Certification for the seventh consecutive year, with a score of 81, reflecting its continued commitment to an inclusive and engaging employee experience.

During the year, the Company was also recognised among the **Top 25 Best Investment Management Firms** and as a **Top Best Place for Women to Work**, reaffirming its commitment to an inclusive and engaging employee experience.

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA

### FY 2026 Highlights

**624** Permanent Employees

**32%** Women Employees

## Building What's Next through Three Strategic Priorities

**PRIORITY 1**
Shaping a future-ready workforce through learning and capability building

**PRIORITY 2**
Nurturing Wellbeing and belonging by fostering an engaging and supportive workplace

**PRIORITY 3**
Building One ASK through talent acquisition, leadership development, and diversity and inclusion

## Priority 1
### Shaping a Future-ready Workforce

ASK fosters a culture of continuous learning through structured programmes that support professional and personal growth. To strengthen learning as a strategic capability, the Company is establishing a dedicated Learning and Development Centre of Excellence that will transition learning from a largely need-based approach to a structured capability-building framework. This strategy is anchored in three pillars: Assimilation, Scaling and Knowledge Culture.

### Pillar — 1 Assimilation: Building Strong Foundations

ASK will continue to enhance the employee onboarding experience, enabling new hires to integrate seamlessly, build meaningful connections and contribute effectively from the outset.

During the year, 165 employees completed the induction programme, including 24 management trainees through **The Ascent**, ASK's flagship five-day induction programme, alongside tailored onboarding for senior hires.

### Pillar — 2 Scaling Capability

ASK will continue to strengthen employee capability through structured learning and development initiatives that build functional, behavioural and leadership skills across the organisation. The Company plans to further align learning pathways with evolving business priorities and role-specific requirements, enabling employees to build future-ready capabilities and advance their professional growth.

### Pillar — 3 Building a Knowledge Culture

ASK encourages self-directed learning by enabling employees to pursue development aligned with their career aspirations. As part of its evolving learning ecosystem, the Company is strengthening opportunities for employees to pursue higher education and professional qualifications, including the CFA, through Shiksha Suvidha. The learning ecosystem is also being expanded through self-learning platforms offering certifications in Tableau, Python, SQL and Power BI, alongside specialised investment programmes delivered through FLAME University's Investment Lab.

#### Compliance and Professional Standards

Mandatory learning programmes ensure employees remain current with evolving regulatory requirements. Training covers Anti-Money Laundering (AML), Prohibition of Insider Trading, the Code of Conduct, HR policies and Prevention of Sexual Harassment (POSH), supported by regular monitoring, refresher programmes and entity-specific updates.

#### Performance and Career Development

Regular performance conversations, individual development plans and ongoing coaching help employees strengthen capabilities while aligning career aspirations with business priorities.

**Training and Performance**

**3,216**
Total Training Hours

**165**
Employees Trained

#### How We Are Building What's Next

- Institutionalise a structured learning ecosystem through a calendarised curriculum spanning functional, behavioural, digital and leadership capabilities, supported by role-based learning pathways and continuous capability development
- Advance future-ready skills by embedding AI capabilities, data-driven decision making and technology-enabled learning, while expanding self-directed learning opportunities and strengthening investment research and client advisory expertise
- Strengthen leadership readiness through a Leadership Competency Framework that aligns values, behaviours and capabilities, equipping leaders to guide the organisation through its next phase of growth

# Priority 2
## Nurturing Wellbeing and Belonging

We believe a high-performing organisation is built on the wellbeing, engagement and sense of belonging of our people. ASK fosters a culture of transparency, recognition and collaboration through open communication, meaningful employee experiences and initiatives that deepen connections across the organisation.

## Open Communication and Leadership Accessibility

### ASK VANI

The quarterly digital town hall, led by the Group Managing Director and CEO, brings employees together to Communicate, Connect, Collaborate and Celebrate. Employees across locations participate in a hybrid format, while open Q&A sessions encourage direct dialogue with leadership. Weekly and monthly business updates further strengthen alignment across teams.


### The Leadership Circle

A flagship forum featuring industry leaders and experts, the Leadership Circle gives employees direct exposure to trends shaping markets and the economy, reinforcing a culture of openness, learning and shared ownership.

Beyond induction, senior leadership engages directly with new and existing employees through structured conversations that encourage dialogue, active listening and the exchange of ideas. This reflects ASK's belief that empowerment begins with trust and that every employee can contribute meaningfully from the outset.


## Recognition, Employee Voice and Engagement

ASK reinforces its culture by recognising contributions, encouraging participation and celebrating milestones.

### Long Service Awards

The Long Service Awards (LSA) recognise employees who complete 5, 10, 15, 20 and 25 years of service, celebrating their dedication and commitment to the organisation. Awardees are presented with a commemorative plaque and a gold coin in recognition of their contribution and long-standing association with ASK.

During the year, ASK also marked its first employee retirement, honouring a colleague for 38 years of dedicated service.


### Acer's Club 2.0

Recognises exceptional performance through a transparent, jury-led process aligned with the Company's cultural anchors of collaboration, client centricity, expertise, sustainability and passion to achieve.

Employee feedback is gathered through engagement surveys, policy-specific suggestion platforms and SPANDAN, the Company's employee listening initiative launched during the year on International Women's Day as 'Voices of Women'. Inputs are reviewed and, where feasible, translated into policy and workplace improvements. Service excellence is further supported through the Service Council, chaired by the Group Managing Director and CEO, which reviews service performance and reinforces operational best practices.


## Building a Sense of Belonging

The Sanskriti and Sports Committee curates initiatives that promote collaboration and foster a vibrant workplace, including management games, diversity-through-art activities and team-based competitions. Culture Champions across businesses reinforce desired behaviours and strengthen organisational alignment.

The annual ASK Family Sports Day brings together employees and their families for a day of sports, recreation and shared celebrations. Throughout the year, the Company also celebrates personal milestones, including birthdays, marriages, the birth of a child, retirements and Women's Day, alongside initiatives such as Friday casual dressing, creating a workplace where employees feel valued both professionally and personally.

## Supporting Employee Well-being

Employee well-being remains a key priority. Regular expert sessions on health, workplace safety, cybercrime awareness and digital hygiene complement a comprehensive benefits framework. This includes group medical cover for employees and their dependants, supporting preventive healthcare and early intervention, with top-up options to enhance coverage, alongside accidental insurance, term life cover and maternity support.

Mental well-being is supported through Amaha, offering confidential counselling, therapy, self-care resources, resilience workshops and 24x7 support, alongside flexible, tax-efficient benefits.

## How We Are Building What's Next

- **Strengthen employee well-being** through enhanced health and wellness initiatives
- **Elevate the employee experience** through a digital platform that supports onboarding, the employee lifecycle, self-service transactions, and manager dashboards for hiring and engagement
- **Deepen employee listening** by expanding the SPANDAN programme and translating employee feedback into measurable workplace improvements

# Priority 3
## Building One ASK

As ASK continues to scale, it remains committed to building a diverse, high-performing workforce united by a shared culture and purpose. Its talent strategy focuses on attracting specialist talent, strengthening leadership, advancing inclusion and creating long-term career opportunities.

### Attracting Talent for Growth

FY 2026 was a year of deliberate workforce investment, with ASK hiring ahead of growth across investment management, wealth management and new markets. This included building teams for the mutual fund launch and the DIFC platform. From a base of approximately 630 employees, the Company carried nearly 250 offers in the market and planned 200-250 strategic hires, including approximately 120 Relationship Managers, leadership appointments across investment management, a newly established mutual fund team and talent to support its expanding DIFC presence.

Technology continues to enhance the hiring experience, while initiatives such as the Sifarish Referral Policy help attract quality talent by encouraging employee referrals and leveraging trusted professional networks. These efforts are complemented by an alumni network that fosters long-term engagement with former employees.

### Advancing Diversity and Inclusion

The Company views diversity of perspective as a source of better decisions and stronger risk judgement, rather than simply a matter of representation. ASK continues to build a balanced workforce while strengthening women's representation across hiring and leadership.

#### Workforce Representation

**624**
Total Permanent Employees

**32%**
Women Employees

**256**
New Joinees

**33%**
Women among New Joinees

Recognition as a *Top Best Place for Women to Work*, together with initiatives such as the Women Leader Programme, reflects the Company's continued focus on fostering an inclusive workplace. Family-friendly policies, including paternity leave alongside statutory maternity benefits and generous sick and casual leave provisions, further support an equitable employee experience.

### Strengthening Leadership for the Future

A common cultural language across businesses, supported by cultural anchor, is helping align leadership behaviours with organisational values while identifying future development priorities.

Internal mobility, cross-functional exposure and targeted leadership development continue to broaden organisational capability, strengthen collaboration and build a stronger leadership pipeline as the Group grows.

### How We Are Building What's Next

#### Key Priorities

- Expand the talent pipeline to support growth across businesses, functions and new markets, including the DIFC platform
- Digitise the hiring experience through an AI-enabled recruitment platform and an integrated, end-to-end candidate journey
- Build leadership depth by strengthening the Leadership Competency Framework and advancing equitable representation across all levels of the organisation

## Building What's Next Starts with People

As ASK continues its growth journey, our focus remains unwavering: attracting exceptional talent, strengthening leadership, fostering belonging and building future-ready capabilities.

By investing in our people today, we are creating the culture, leadership and workforce that will power ASK's success tomorrow. Because what matters most is not only how we perform today, but also how prepared we are for what's next.

ASK

CUSTOMER-FIRST ORGANISATION

# Delivering with Precision. Serving with Purpose.

During FY 2026, we strengthened the capabilities that enable a scalable, responsive and secure client experience. Investments in technology, digital infrastructure, process excellence and talent development enhanced operational efficiency, strengthened governance and positioned the business for sustainable growth.

## Our Service Approach

For clients entrusting the Company with long-term wealth, the experience of being served is inseparable from the outcome delivered. ASK IM's engagement model therefore rests on three disciplines:

**Listen Systematically**

Two Service Councils, structured satisfaction surveys and CRM-logged interaction records converted client voice into process change during FY 2026

**Deliver Reliably**

First-time-right processing, faster turnaround times, calendar-driven communication and disciplined service delivery

**Protect Uncompromisingly**

Compliance embedded into every digital journey, from e-sign-based consent processes to AML screening migrated onto a scalable, regulator-ready platform





## FY 2026 Key Highlights that Mattered

### 1 Service Excellence

**63,170** at 94% adherence rate

Client interactions handled by the Customer Service team

**2,900**

Non-commercial instructions processed, with a first-time-right focus

**128** with 95% TAT adherence and 71% folio retention – a strong signal of client orientation

Transmission cases processed

**100%** across 60+ campaigns

Adherence to the planned communication calendar (client experience, regulatory, operations, business, and ad hoc mailers)

### 2 Client Trust

**74.69%**

Clients satisfied with their overall experience, per survey feedback

**50+**

Appreciation received from clients, distributor partners, and relationship managers

**2**

Service Councils conducted during the year

### 3 Client Protection and Grievance Redressal

**100%**

TAT adherence for regulatory complaints

**35/35/1**

SEBI SCORES Complaints received/resolved/pending

**First PMS** provider to embed ODR

Investor Grievance Page and in-app Online Dispute Resolution (ODR) access

Dedicated Grievance Redressal page: https://www.askfinancials.com/ask-investment-managers/investor-grievances;

## Digitising the Client Journey

FY 2026 marked significant progress in creating a more seamless and digitally enabled client experience.

| | Discover and Onboard | Invest and Transact | Track and Access | Engage and Communicate | Resolve and Support |
|---|---|---|---|---|---|
| **What the Client Experiences** | Simpler, faster, paper-light onboarding | Effortless payments and transactions | Reports and portfolio access on demand | Timely, relevant, channel-of-choice communication | Concerns heard and resolved with urgency |
| **What Powers It (FY 2026)** | • AML screening migrated to CAMS for faster, scalable verification<br>• 33% of new client PANs digitally onboarded | • UPI IDs for payment collection went live for 6 Custody partners effective September 28, 2025, simplifying top-up payments, details also available on https://www.askfinancials.com/ask-investment-managers/upi-payment<br>• Transaction capability on the revamped portal and app | • Revamped ASK IM Portal and Mobile App - intuitive interface, effortless navigation, easy report downloads | • 33% of clients opted in on WhatsApp<br>• 100% adherence to the communication calendar across 60+ campaigns | • CRM-based Branch Service Tracker (May 2025): 5,000+ cases logged in standardised form<br>• Call Log Tracker (September 2025): 500+ key interactions captured |

## Investing in Future-ready Capabilities

Strategic investments during FY 2026 were directed at five reinforcing capabilities, each designed to serve today's clients better while creating headroom for the growth ahead.

### 1 Scalable Digital Infrastructure

The Company continued to strengthen its operational backbone through scalable digital infrastructure, enhanced governance frameworks and greater process resilience. The transition of AML screening from Screenza to CAMS created an end-to-end outsourced, future-proof model capable of managing significantly larger volumes while ensuring regulatory adherence. The 100% digitisation of the APRN updation and renewal process introduced auto-triggered partner communication, eliminating manual dependencies.

**Key Highlights**

- Annual AML screening cost reduced by 75% compared with the cost of the erstwhile Screenza-based arrangement in FY 2025
- 1,200+ partner updates through auto-triggered digital workflows
- Scalable, compliance-ready operating model

### 2 Customer-Centric Integrated Technology Platform

FY 2026 saw the Company consolidate its service workflows onto its CRM system, replacing fragmented, spreadsheet-based logging with structured, system-recorded processes. Two new modules were built on the CRM during the year: the Branch Service Tracker (May 2025), through which every client service request received at a branch is now logged in a standard format, and the Call Log Tracker (September 2025), which captures a structured summary of key telephonic interactions. Together they give service teams a single, auditable view of client requests across the network. Alongside, the Knowledge Hub (May 2025) is a centralised platform hosting application forms, process manuals and circulars across product lines, streamlining onboarding, servicing and engagement workflows.

**Key Highlights**

- 5,000+ client service requests received at branches, now logged on the CRM in standardised form (previously tracked in non-standardised spreadsheets across branches)
- 500+ key telephonic interactions captured through the Call Log Tracker
- One centralised knowledge repository across product lines



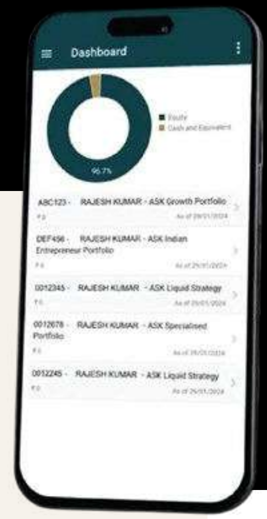
### 3 Portal and Mobile App

**One Digital Interface for Clients, Partners and Teams**

The revamped ASK IM Portal and Mobile App (April 2025) placed an intuitive interface, effortless navigation, easy report downloads, and transaction capability directly in clients' hands. The same digital rails now increasingly power internal and partner-facing functioning, from the e-sign-based Code of Conduct consent process for distributor partners to the One ASK Distributor Empanelment project (work in progress), which will provide partners a unified empanelment experience.

**Key Highlights**

- 59% clients digitally active
- 71% DRMs opted in on WhatsApp
- Simplified distributor consent, reduced turnaround time and strengthened compliance through e-sign digitisation




### 4 Automation and AI

Selective automation remained the Company's guiding principle, automating where it compounds accuracy, speed, and compliance. Auto-triggered partner communications, e-sign-led consent journeys, and the outsourced, technology-led AML screening model each removed manual intervention from high-volume processes, improving the productivity of existing teams by allowing employees to focus on higher-value activities, while tightening controls.

**Digital Compliance**

**2,538** Distributors

**47%** Digital Consent Received

### 5 Building the Capabilities to Serve Clients Well

During FY 2026, the Company strengthened the capabilities of its Relationship Managers through structured induction, continuous learning programmes, and targeted specialist training aligned with process and regulatory requirements. These initiatives reinforced consistent execution, enabling client interactions to be handled accurately, efficiently and in line with the Company's service standards.

**Key Highlights**

- 25 Management Trainees completed a dedicated full-day induction programme covering 14 core process areas such as PMS Client Onboarding Process, Redemption Process, Transmission Process and Customer Service Overview
- More than 18 refresher sessions conducted for Branch Service teams
- 35+ employees participated in a nine-hour specialist capability development programme in Customer Servicing
- 16 Service team members received the Acer's Club Award, the Company's internal recognition for service excellence

# Building Resilient Communities for the Future

At ASK, our commitment to long-term value creation extends beyond financial outcomes to the communities we serve. Just as we invest with discipline, patience and a long-term perspective, we approach community development by focusing on the foundations that matter most: sustainable livelihoods, water security, education, health and local institution-building.

Through the ASK Foundation, we work alongside rural communities to create lasting change, empowering them with the skills, resources and confidence to shape their own futures. Our goal is not simply to deliver interventions, but to strengthen the systems and local leadership needed to sustain progress long after our involvement ends.

We believe India's future is intrinsically linked to the resilience of its villages. Guided by this belief, our flagship Samruddha Kisan programme continues to build self-reliant communities by improving livelihoods, strengthening natural resources and fostering community ownership. During FY 2026, we expanded the programme to six additional villages under Phase IV in Akole. Two years after our planned exit from Mokhada in March 2024, community institutions continue to drive development initiatives independently, underscoring the enduring success of Samruddha Kisan's community-based model.

Beyond rural development, we extended our impact through ASK Disaster Response Initiative, supporting flood-affected communities in Punjab and Jammu & Kashmir to rebuild infrastructure, restore livelihoods and strengthen resilience against future challenges.

By focusing on what matters today, we are helping communities build the capabilities, confidence and resilience required for what's next.

## Our Vision

To empower rural communities towards prosperity, self-reliance and holistic development.

## Our Mission

Enabling better livelihoods and enhancing infrastructure capacities in Indian rural communities through development of water, agriculture and livelihoods, education, health and sanitation, financial inclusion, women's empowerment, skill development of youth and conservation of biodiversity.





# Samruddha Kisan

## Building Self-reliant Communities

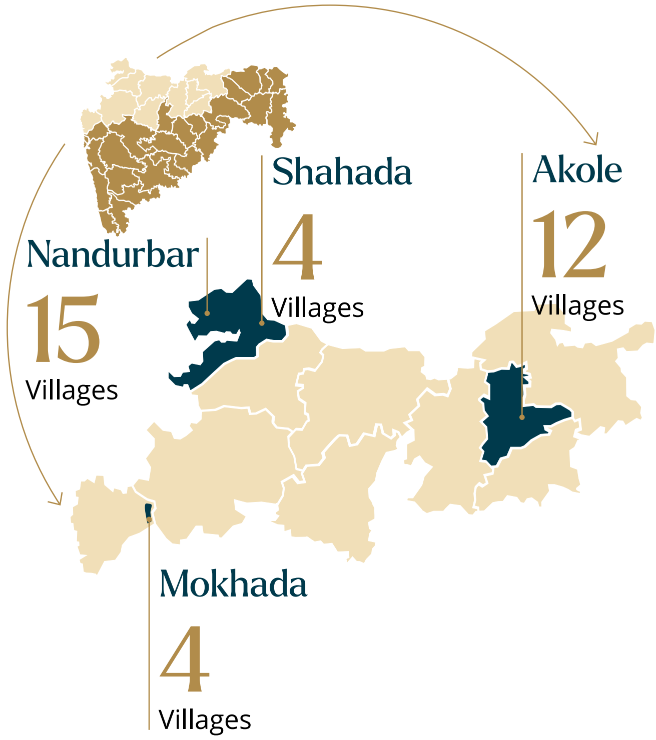
Launched in 2019, Samruddha Kisan is ASK Foundation's flagship rural development initiative designed to create sustainable, community-led transformation. The programme focuses on strengthening the fundamentals that matter most for long-term prosperity: water, livelihoods, education, health, governance and community ownership.

Implemented in phases, the initiative has evolved into a scalable model for integrated rural development, continuously refined through on-ground learning and community participation.

At its core lies a simple belief: lasting development occurs when communities possess both the capacity and confidence to lead their own progress.

Two years after ASK Foundation's planned exit from Mokhada in FY 2024, community institutions continue to independently manage and sustain a majority of the programme's interventions. This enduring ownership reflects the strength of a model designed to build lasting community resilience.

### Regions with Pressing Needs for Development




~9,850
Households across 35 villages and 56 hamlets

3 Districts
Palghar, Ahilyanagar and Nandurbar

4 Villages
Completed Community Exit - Phase I, Mokhada

₹8,453.41 Lacs
Government benefits leveraged since inception

### Village Development Phases in Maharashtra

| Phase | Timeline | Number of Villages |
|---|---|---|
| Phase I | **2019 to 2024** | **4** |
| Phase II | **2021 onwards** | **10** |
| Phase III | **2023 onwards** | **15** |
| Phase IV | **July 2025 onwards** | **6** |
| **Total** | | **35** |

## Focusing on What Matters Most

Every community has unique needs, but lasting progress is built on a common foundation: access to resources, economic opportunity and strong local institutions.

The Samruddha Kisan programme adopts a cluster-based development approach, partnering closely with communities to identify priorities and implement solutions that create long-term impact. Every intervention begins with participatory planning and baseline assessments, ensuring that development is driven by community aspirations rather than external assumptions.

At the heart of this model are Village Development Committees (VDCs), which enable local leadership, strengthen accountability and cultivate community ownership. By placing decision making in the hands of the community, the programme creates the conditions for sustainable progress long after project implementation ends.

Our work is anchored in eight interconnected pillars that collectively support resilient and future-ready rural communities:

- Livelihoods, Agriculture and Skill Development
- Social Inclusion and Women's Empowerment
- Education and Digital Literacy
- Infrastructure and Connectivity
- Health and Nutrition
- Governance and Community Empowerment
- Water, Sanitation and Hygiene
- Renewable Energy and Environment

## Our Progress Since Inception

| Category | Primary Achievement |
|---|---|
| Water Security | 47 safe drinking water units installed benefiting 2,259 families<br>305 families equipped with improved sanitation facilities<br>Constructed 77 farm ponds, providing protective irrigation to 94 hectares of land, and repaired 52 water structures to generate 2,54,526 cubic metres of additional storage |
| Livelihood and Agriculture | 25-30% average increase in crop yield via improved agricultural practices impacting 7,056 farmers<br>Over 9,649 farmers trained across sustainable farming and livestock management<br>Developed 643.99 hectares of barren land, engaging 1,115 farmers, and boosted monthly income from ₹10,000 to ₹15,000 for 157 families through non-farm livelihoods |
| Education and Health | 46 schools renovated<br>14 schools equipped with digital learning programmes<br>5 STEM Labs set up impacting 2,028 students<br>Established 4,641 kitchen gardens and drove a 50% improvement in menstrual health among 2,388 adolescent girls |
| Social Inclusion and Governance | Unlocked government schemes worth ₹8,453.41 Lacs<br>Formed 37 VDCs with 48% women representation<br>Facilitated the opening of 1,530 new bank accounts and 3,788 Aadhaar cards |

## Empowering Women, Strengthening Communities

**3,615 Women**
Linked to Government Schemes

**1,025 Girls**
Adolescent Health Support

**1,020 Women**
Other Livelihoods Support

**39%**
VDCs

**₹321.34 Lacs**
Income Generation

**825 Women**
Life Skills

**1,339 Women**
In Agriculture

**1,034 Girls**
Education Support

**3,363 Women**
Provided Health Services

**856 Women**
Financial Literacy

# Development Phases

## Phase 1 Mokhada Block, Palghar District

### From Pilot to Community Ownership – A Model Proven

**Launched**
July 2019 - The Foundational Pilot

**Geography**
4 villages, 18 hamlets
(predominantly tribal region)

**Reach**
1,069 households at inception

Two years after our planned exit, the four villages continue to sustain nearly 85% of the initiatives introduced independently, demonstrating the long-term success of our exit-oriented, community-led model. VDCs continue to manage community assets and lead local development priorities, reinforcing community ownership as the foundation of lasting change.

## Phase 2 Akole, Ahilyanagar and Shahada, Nandurbar

### Scaling Integrated Rural Development

**Period**
2021-till date

**Geography**
- Akole Block, Ahilyanagar (6 villages)
- Shahada Block, Nandurbar (4 villages)

**Spend to date**
₹1,044.66 Lacs

Building on the success of our Phase 1 pilot, we expanded the Samruddha Kisan model across 10 villages in Akole (Ahilyanagar) and Shahada (Nandurbar). Having established a proven model, our focus shifted to scaling integrated rural development by strengthening water security, promoting sustainable agriculture, diversifying livelihoods and reinforcing community-led institutions.

### Our Intervention

Phase 2 strengthened rural resilience through a combination of water-resource development, climate-resilient agriculture, livelihood generation, community institution building and convergence with government schemes. Alongside improving farm productivity and creating new income opportunities, the programme continued to empower VDCs to plan and manage local development.

### Progress and Impact

**AKOLE**

**Water Resource Development**
- Brought 230 acres under protective irrigation, benefiting 260 farming families

**High-Value Agriculture**
- Developed 28 new strawberry plots across 3.75 acres (November 2025), generating ₹16.38 Lacs
- Supported potato cultivation, generating an additional ₹8.40 Lacs

**Rural Enterprise and Tourism**
- Enabled income-generating opportunities in tailoring, welding, hospitality and masonry, collectively generating ₹2,26,325 during the year
- Promoted community-based tourism through homestay development and the launch of Astro Tourism initiatives, creating new livelihood opportunities for village youth

**Community Institutions**
- Utilised a community-based sustainable fund of ₹13.15 Lacs through six VDCs to support school renovation, drinking water infrastructure and other village development initiatives

**Government Scheme Leveraging**
- Facilitated access to ₹287.51 Lacs under government schemes during FY 2026, increasing cumulative benefits leveraged since November 2021 to ₹1,848.80 Lacs

**Key Stakeholder Engagement**
- Facilitated field visits by Krishi Vigyan Kendra (KVK) functionaries to improve technical guidance and knowledge sharing for farmers

**Sustainable Rural Livelihoods**
- Promoted community-based tourism around the Kalsubai region by supporting village homestays, creating new income opportunities for local families
- Launched Astro Tourism in January 2026, training village youth in stargazing and planet spotting to create nature-based tourism experiences
- Installed telescopes in villages, enabling children to explore astronomy while fostering scientific curiosity and experiential learning

## SHAHADA

**Safe Drinking Water Access**

- Installed 8 drinking water units, ensuring safe and reliable drinking water for 565 households

**High-Value Agriculture and Horticulture**

- Developed 175 mango plantations and 30 model demonstration plots across 185 acres of previously barren land, benefiting 205 farmer households
- Early orchard yields have begun generating annual incomes of ₹1-1.5 Lacs per household, creating sustainable livelihood opportunities

**Irrigation and Water Resource Development**

- Installed 355 micro-irrigation systems to improve water-use efficiency
- Deployed 8 solar-powered water-lifting systems and 5 borewell motor systems, bringing 64 acres under assured irrigation and benefiting 44 farmers

**Government Scheme Convergence**

- Facilitated access to ₹206.78 Lacs under government schemes during FY 2026, taking the cumulative benefits leveraged to ₹4,566.74 Lacs since November 2021
- Enabled four farmer groups to receive a subsidy of ₹1.5 lacs each under the Agriculture Department's ATMA Organic Farming Project, with implementation currently underway

**Community Institutions**

- Transitioned programme implementation to four VDCs, strengthening community ownership
- Mobilised ₹14.02 Lacs in community contributions, all of which has been utilised for village development initiatives, including goat mangers, a Charoli processing unit and a solar-powered drinking water system

### What's Next

As the programme approaches its planned exit after five years, the focus will be on completing the remaining interventions across education, livelihoods and community development, strengthening VDCs, and preparing communities to take full ownership of programme outcomes. The transition will build on the successful handover model established in Mokhada, ensuring long-term sustainability beyond the Foundation's involvement.

## Phase 3 Nandurbar Block, Nandurbar District

### Transforming Aspirational Districts through Integrated Development

**Period**
2023-till date

**Geography**
Nandurbar Block - 15 villages

**Spend to date**
₹885.75 Lacs

Building on the Foundation's work in Shahada Block under Phase 2, Phase 3 expanded the Samruddha Kisan programme to 15 villages in Nandurbar Block. In this aspirational district, degraded land, water scarcity and limited livelihood opportunities continued to constrain agricultural productivity and economic development.

### Our Intervention

The Foundation adopted a holistic approach to restore productive land, strengthen water security, expand sustainable irrigation and empower community institutions. Alongside creating infrastructure, the programme leveraged government schemes and strengthened community participation to drive long-term sustainability.

### Progress and Impact

**Land Development and Agriculture Productivity**

- Levelled 1,130 acres of barren land, enabling cultivation for 517 farmers and significantly improving agricultural productivity

**Water Resource Development**

- Excavated 1,09,010.82 cubic metres across 21 nalla sites, creating 1,090.11 Lac litres of water storage
- Restored six Cement Nalla Bunds (CNBs), adding 45,361 cubic metres of water storage capacity, strengthening groundwater recharge and improving irrigation and crop productivity

**Sustainable Irrigation**

- Installed 27 solar irrigation pumps, benefiting 173 farmers
- Brought 21 hectares under assured irrigation, improving irrigation efficiency by 20-30%, reducing energy costs and increasing average annual farm income from ₹20,000 to ₹2.50 Lacs per farmer

**Community Institutions**

- Strengthened 15 VDCs, with all project activities implemented through these community institutions
- Mobilised ₹32 Lacs in community contributions to support village development priorities identified by local communities

**Government Scheme Leveraging**

- Facilitated access to ₹4,510.20 Lacs under government schemes during FY 2026, taking cumulative benefits since November 2023 to ₹9,250.59 Lacs

**Key Stakeholder Engagement**

- Facilitated field visits by the District Agricultural Officer to strengthen technical guidance and promote improved agricultural practices

### What's Next

As the programme moves towards its planned exit after four years of implementation, the focus will be on completing the remaining interventions across education, livelihoods, water and community development, strengthening VDCs, and enabling communities to take full ownership of programme outcomes. The transition will draw on the successful Mokhada model, ensuring continuity and sustained impact beyond the Foundation's involvement.

## Phase 4 Akole Block, Ahilyanagar District

### Expanding the Footprint of Transformation

**Period**
2025 onwards (New Launch)

**Geography**
Akole Block - 6 new villages

**Spend to date**
₹96.73 Lacs

Building on the Foundation's ongoing work in Akole Block, Phase 4 expanded Samruddha Kisan to six new villages in Ahilyanagar district. From the outset, the programme focused on establishing community institutions, strengthening water security and creating diversified livelihood opportunities.

### Our Intervention

The programme adopted a community-led approach from the outset, establishing VDCs to foster local ownership while initiating interventions across water conservation, sustainable agriculture, renewable energy and rural livelihoods. Early efforts also focused on leveraging government schemes to maximise developmental outcomes.

## Progress and Impact

**Village Expansion and Institution Building**

- Expanded the programme to six new villages in July 2025, laying a strong foundation for long-term community development
- Constituted VDCs across all villages, mobilising ₹3.20 Lacs in community contributions to foster local ownership from inception

**Water Resource Development**

- Excavated 10 farm ponds, adding 24,700 cubic metres of water conservation capacity and benefiting 29 farmers
- Installed a 900-metre HDPE drinking water pipeline in Koltembe, providing reliable access to safe drinking water for 90 households

**Income Generation and High-Value Agriculture**

- Established 32 strawberry plots in November 2025, generating ₹20.32 Lacs within the first three months of harvest
- Supported 50 acres of wheat cultivation, generating an additional ₹13.50 Lacs in farm income

**Renewable Energy**

- Installed a 3-kW solar power system at the Zilla Parishad School, Waki (Ranad Kh.), significantly reducing the school's electricity costs while promoting clean energy adoption

**Government Scheme Leveraging**

- Facilitated access to ₹214.82 Lacs through government schemes, enhancing the impact and sustainability of community development initiatives

### What's Next

With strong institutional foundations in place, the next phase will focus on community and education infrastructure, and strengthening community institutions to drive sustained, community-led development across the six villages.

# Stories of Change

## 565 Households Gain Year-Round Access to Safe Drinking Water

Shahada Block, Nandurbar District

### Background

For years, households in Nagziri and Ranipur depended on open wells and seasonal streams that dried up every summer, providing reliable drinking water for barely seven months a year. Women often walked up to 1,500 metres daily to fetch water, spending valuable time on a basic necessity instead of supporting their families and livelihoods.

### Intervention

ASK installed eight solar-powered water-lifting systems and facilitated the recharge of 50 borewells through 10 groundwater recharge structures, strengthening the villages' long-term water security.

### Impact

- 565 households now have access to safe drinking water throughout the year
- Women save 1.5-2 hours each day, creating more time for income generation, childcare and household responsibilities
- Reliable water access has also enabled kitchen gardens, improving household nutrition and generating supplementary income

"We used to fight over the last bucket of water. Now it flows every morning."

Gurubai Govind Pawara

## Turning Small Farms into High-Value Enterprises

Akole Block, Ahilyanagar District

Like many smallholder farmers in the region, Ms. Ratnabai Ughade relied on paddy and seasonal vegetables grown on a small landholding. With annual earnings of around ₹1.50 Lacs, the family had limited capacity to invest in new opportunities or strengthen its long-term financial security.

### Intervention

Through the Samruddha Kisan initiative, Ms. Ughade received strawberry saplings, technical guidance and continuous handholding on crop planning, cultivation, pest management and harvesting, enabling her to diversify into high-value horticulture.

### Impact

- Increased annual household income from ₹1.50 Lacs to ₹2.40 Lacs, generating an additional ₹90,000 within a year
- Encouraged by the results, Ms. Ughade independently invested in 4,000 additional strawberry saplings, reflecting her confidence in high-value horticulture
- Established a scalable model for crop diversification, showcasing the potential of sustainable, high-value agriculture to strengthen rural livelihoods

## Building a Welding Enterprise, Creating a Future of Independence

Nandurbar Block, Nandurbar District

Mr Kalpesh Vasave worked as a daily-wage welder for over three years, travelling long distances each day to Dhanora for work. Despite possessing strong technical skills, the absence of his own equipment confined him to low-paying, physically demanding work with little financial security. Earning just ₹3,000-₹4,000 a month, the family frequently relied on borrowings to meet essential household expenses, while his aspiration of establishing an independent welding business remained out of reach.

### Intervention

Through the Samruddha Kisan initiative, Mr Vasave was identified under the Income Generation Activity (IGA) by the VDC and Jeevika Mitra. He received entrepreneurship development training, technical skill assessment and a welding tool kit worth ₹20,000, along with continuous mentoring and business guidance to establish and grow his own enterprise.

### Impact

- Established his own welding enterprise, transforming from a daily-wage labourer into an independent entrepreneur with complete control over pricing, work schedules and customer engagement
- Increased monthly income from ₹3,000-₹4,000 to ₹10,000-₹15,000, while growing monthly savings to ₹5,000-₹10,000, significantly improving the family's financial resilience
- Expanded his customer base across six villages, reinvested in his enterprise, purchased a motorbike to enhance business mobility and began constructing a new pucca house, reflecting sustained improvements in income, assets and quality of life

## ASK Disaster Response Initiative
## Rebuilding Lives in the Wake of the 2025 Floods

The devastating floods of 2025 left thousands of families across Punjab and Jammu & Kashmir without safe shelter, clean drinking water, secure livelihoods or access to education. Recognising that recovery extends beyond immediate relief, ASK Foundation, in partnership with the Centre for Youth Development and Activities (CYDA), launched ASK Disaster Response Initiative. The initiative applies the same community-owned model that anchors Samruddha Kisan to disaster rehabilitation, restoring essential infrastructure, rebuilding livelihoods and strengthening community ownership.

### Plan of Action and Progress

| Focus Area | Plan of Action | Target Locations | Progress |
|---|---|---|---|
| **Water Security** | Restore access to safe drinking water by installing 10 solar-based Jal Minars systems, reducing waterborne health risks | Punjab and Jammu | • 4 Jal Minars fully operationalised in Jammu<br>• 5 units operationalised in Punjab |
| **Education Infrastructure** | Restore safe learning environments in 4 assessed flood-damaged schools through phased rehabilitation, with priority restoration of two schools | Jammu | • Reconstruction of the two government schools started<br>• On track for near-term commissioning |
| **Shelter and Housing** | Restore safe housing for 40 vulnerable families by assessing damaged homes (100+ already assessed) and supporting priority repairs | Punjab | • Finalised 10 priority houses for immediate repair<br>• Construction progressing smoothly |
| **Livelihood Revival** | Revive livelihoods for 75 families (45 in Punjab and 30 in Jammu) through household assessments, entrepreneurship training and customised livelihood kits | Punjab and Jammu | • Enterprise Development Programme (EDP) training completed for 50+ participants in Jammu and 70+ in Punjab |
| **Economic Self-reliance** | Provide EDP training covering crucial business skills, including financial literacy, enterprise planning, and documentation | Project-Wide | • Livelihoods supported through the distribution of tools and machinery kits to 120+ small entrepreneurs |
| **Community Resilience** | Engage consistently with Panchayats, local leaders, and households to boost project ownership and long-term sustainability | Project-Wide | • Continuous institutional alignment maintained |
| **Disaster Rehabilitation** | Deliver holistic rehabilitation by integrating water, shelter, education and livelihood interventions for flood-affected communities | Project-Wide | • Programme components integrated into long-term tracking metrics |



Implemented in close collaboration with the district administrations of Jammu and Amritsar, the programme combined technical expertise with community participation to maximise long-term impact. Leadership visits by ASK Foundation further strengthened community engagement while identifying opportunities to enhance convergence with government development programmes.

By integrating infrastructure restoration, livelihood support and community ownership, ASK Disaster Response Initiative is helping flood-affected communities recover with dignity while building resilience for the future.


ASK Foundation with CYDA India and Jammu Administration drive Livelihood Rehabilitation for 2025 flood-affected families

## Strengthening Communities through Employee Engagement

ASK believes creating social impact is a shared responsibility. During the year, employee volunteering evolved from ad hoc participation into a structured, organisation-wide programme. This enabled employees across locations to contribute their time and skills to the communities the Foundation serves, while strengthening their connection with its purpose.

#### Highlights

- **City Donation Drives:** Organised clothes donation drives across 7-8 cities, partnering with implementation organisations to identify beneficiaries and share impact updates with employees
- **Direct Rural Sourcing:** Enabled employees in Mumbai to directly support rural livelihoods by purchasing organic produce from farmers associated with the Foundation, generating sales of over ₹1.5 Lacs

#### Volunteering on International Women's Day

To mark International Women's Day, 20 employees from the Mumbai office volunteered at Nanhi Pari Pathshala, engaging 120 children from underserved communities through interactive learning activities. The initiative received an enthusiastic response, reinforcing a strong culture of volunteerism and encouraging plans to expand similar community engagement programmes across more locations.

## What's Next for ASK Foundation

Our vision for the future remains clear: create stronger, more self-reliant communities that are equipped to thrive independently.

As we expand our footprint and deepen our impact beyond Maharashtra, ASK Foundation will continue investing in the areas that matter most, including Financial Inclusion, Employability for Women and Youth and Healthcare and Education.

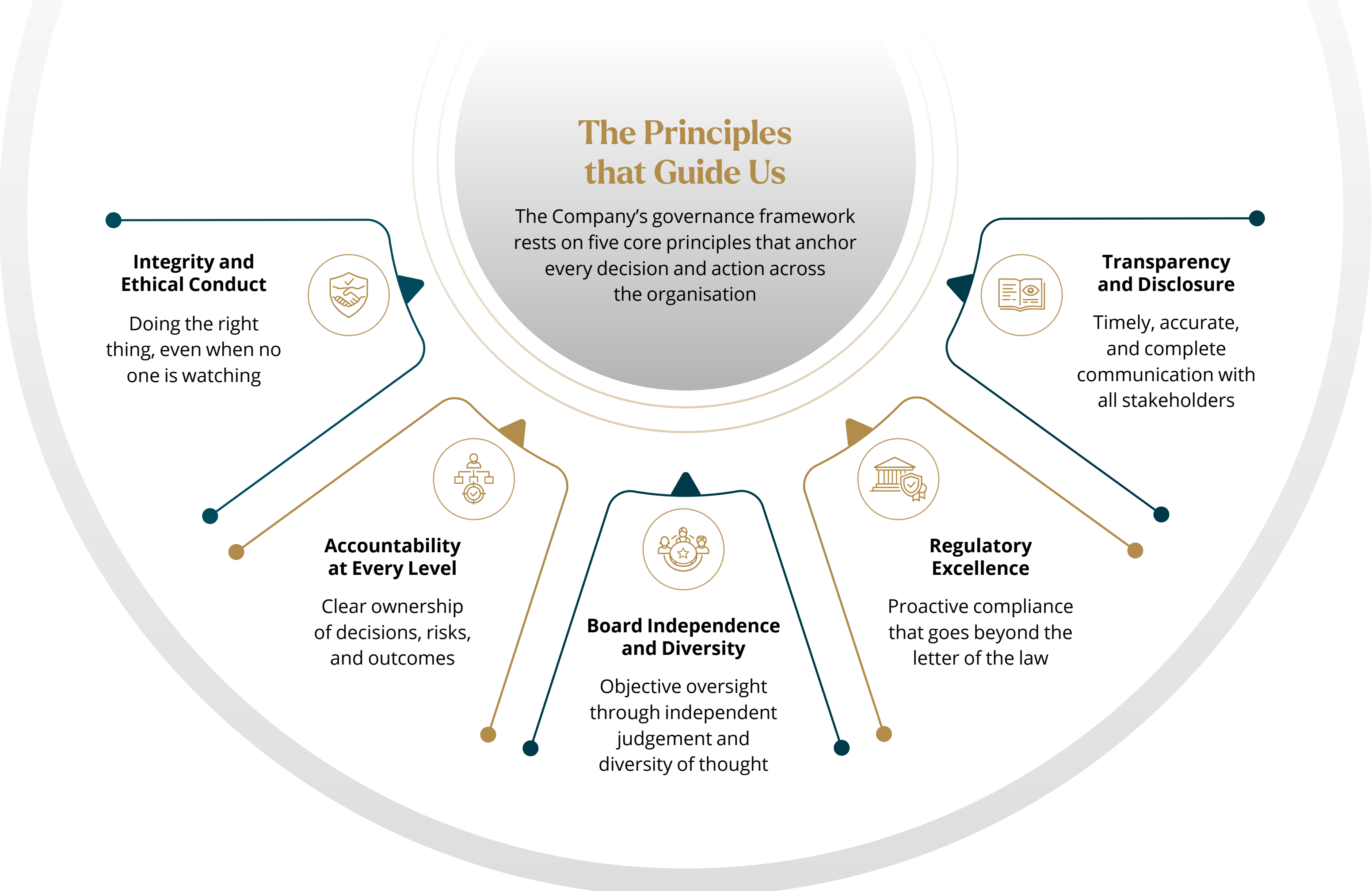
By partnering with communities, governments and development organisations, we are building scalable models of change that strengthen local capacity, unlock opportunity and create lasting value. Because lasting impact is not measured by the interventions delivered today, but by the resilience communities carry into tomorrow.

ASK



# Governed by Values. Prepared for Tomorrow.

Strong governance is fundamental to how ASK creates, protects, and sustains value. Guided by ethical leadership, independent oversight, and a culture of accountability, our governance framework enables disciplined decision making, effective risk management, and long-term stakeholder trust. As the business evolves, we continue to strengthen our governance practices in line with emerging regulations, global best practices, and stakeholder expectations.








## Board Snapshot

### Chart 1: Gender Diversity

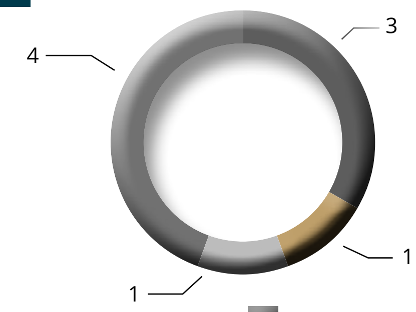
FY 2026


Woman Director(s) on the Board

Total Board Strength

### Chart 2: Board Independence

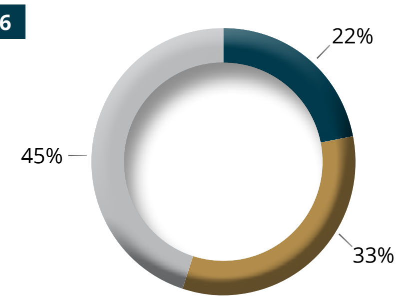
FY 2026




Independent Directors
Non-Executive Directors
Executive Directors
Nominee Directors

### Chart 3: Age Diversity

FY 2026




Members aged 35-50 years
Members aged 50-60 years
Members aged above 60 years (none above 70)

## Frameworks that Anchor Our Conduct

### Policies and Ethical Framework

The Company is committed to a workplace culture rooted in integrity, transparency, and accountability. Its policies are designed to uphold legal and regulatory standards while reflecting core values. The Insider Trading Policy, aligned with SEBI (Prohibition of Insider Trading) Regulations, 2015, reinforces fair dealing and market integrity, ensuring personal interests never override those of the Group or its stakeholders. All employees undergo structured training and regular awareness sessions on evolving compliance responsibilities.

### Grievance Redressal Mechanism

The Company provides accessible, confidential channels through which employees and stakeholders can raise concerns without fear of retaliation. A well-defined Whistleblower Policy enables the reporting of unethical behaviour, actual or suspected fraud, or policy violations directly to designated authorities, with oversight by the Audit Committee. Complaints are investigated in a time-bound, impartial manner, and the Internal Committee constituted under the POSH Act addresses workplace harassment concerns.

### Code of Conduct

The Code of Conduct forms the foundation of ethical behaviour across the organisation, binding every employee and director to the highest standards of professional integrity. It covers conflict of interest, anti-bribery and anti-corruption, anti-money laundering, prevention of sexual harassment, information security, data privacy, and prohibition of insider trading. New hires are introduced to the Code during induction, and refresher trainings keep employees aligned with the Company's ethical and compliance systems.

### Governance Health Indicator

**Zero**

POSH cases reported during the year | Whistleblower complaints received during the year

# Focused Risk Management. Built for Resilience.

Risk is an inherent part of Company's business activities. The Company's overall objective is to manage its businesses, and the associated risks, in a judicious manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

Managing risk is essential for minimising losses, optimising resource allocation, and enhancing decision making. It also protects reputation, ensures regulatory compliance, and identifies opportunities for growth and sustainability. We recognise its importance and continually enhance our practices to improve resilience.

## Pillars of Risk Management

PILLAR 1

**Policies and Procedures**

PILLAR 2

**Assessing and Monitoring**

PILLAR 3

**Governance Mechanism**



## Risk Management Framework

We have a well-defined Risk Management framework aligned with our businesses. At ASK, we have integrated it into our processes, people, and technology. This includes embedding effective practices into various business operations and fostering a risk-aware culture through comprehensive training. Additionally, we utilise technology to enable efficient risk identification and monitoring. This multi-pronged approach has enabled us to proactively address risks, make informed decisions, and strengthen resilience. It has also ensured long-term sustainability in a rapidly changing business environment.

### Risk Management Cycle


## Structured for Resilience: Three Lines of Defence

### Three Lines of Defence

**First Line of Defence**

**Business Units**

These are the primary owners of risk and controls related to the functioning of their business unit or department. They operate within the Risk Management framework and risk tolerance limits. Their main function is to provide inputs for Risk Management activities by identifying risks and designing effective controls to mitigate such risks.

**Second Line of Defence**

**Risk and Compliance**

The second line of defence provides a crucial layer of protection for us by overseeing and monitoring the Risk Management activities of the first line of defence. Their primary role is to assess and identify risks affecting the business and ensure effective implementation of its risk management strategy. They coordinate with all departments within the Company and conduct risk awareness programmes to ensure that all our stakeholders understand and participate in the risk management efforts.

**Third Line of Defence**

**Internal Auditors**

They provide assurance to the Board and Committees that our Risk Management processes are performing as intended and that risks are being effectively identified, assessed, and managed. The Internal Auditors evaluate these processes, report on key risks, and recommend improvements to the current policies and procedures for effective risk management.

*More details on the key risks faced by ASK Group, along with its mitigation measures, are provided in note no. 35 of the standalone financial statements of the Company at page no. 221 of this annual report.*

# Notice

Notice is hereby given that the 22nd Annual General Meeting ('**AGM**') of the Members of ASK Investment Managers Limited ('the Company') will be held on Tuesday, September 29, 2026 at 12.00 Noon through video conferencing ('VC') to transact the following businesses:

### ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   a. The Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
   b. The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Ganesh Mani (DIN: 08385423), who retires by rotation, and being eligible, offers himself for re-appointment.**
3. **To appoint a Director in place of Mr. Nitin Rakesh (DIN: 00042261), who retires by rotation, and being eligible, offers himself for re-appointment.**

### SPECIAL BUSINESS

4. **To approve the appointment of Mr. Rajesh Saluja (DIN: 01714168) as Whole-time Director and Key Managerial Personnel of the Company.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with Schedule V and applicable Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions, consents and sanctions, as may be necessary, the consent of the Members be and is hereby accorded to the appointment of Mr. Rajesh Saluja (DIN: 01714168) (who is also the Managing Director & CEO of ASK Wealth Advisors Private Limited, Wholly Owned Subsidiary of the Company) as the Whole Time Director designated as Executive Director of the Company at nil remuneration, for a period of 5 (five) years with effect from May 12, 2026 and who shall be liable to retire by rotation.

   **RESOLVED FURTHER THAT** Mr. Rajesh Saluja shall continue to draw remuneration from the said Wholly Owned Subsidiary of the Company and, accordingly, shall not be entitled to any remuneration or sitting fees from the Company for attending meetings of the Board of Directors or any Committee thereof.

   **RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company, or any officer authorised by the Board, be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, and to file such forms, returns and documents as may be necessary, desirable or expedient to give effect to this Resolution, including making such filings with the Registrar of Companies and other statutory or regulatory authorities as may be required, and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To approve granting of loans to the Company's subsidiary(ies)/group company(ies) under section 185 of the Companies Act, 2013.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** in continuation of earlier resolution passed by the members at the 21st Annual General Meeting of the Company in this matter and without prejudice to any loans already granted, disbursed or outstanding pursuant thereto and pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to extend additional financial assistance in the nature of an unsecured loan, in one or more tranches to the below mentioned subsidiary/group companies (collectively referred to as the "Entities") on such terms and conditions as the Board may deem fit:







| Borrower(s) | Existing Limits (₹ Crores) | Additions to existing limits (₹ Crores) | Revised Limits (₹ Crores) |
|---|---|---|---|
| ASK Long-Short Fund Managers Private Limited | 30 | 30 | 60 |
| ASK Alternatives Managers Private Limited | 25 | 25 | 50 |

**RESOLVED FURTHER THAT** in view of the aforesaid increase in the loan limits for the above-mentioned entities and in continuation of earlier resolution passed by the members in this regard, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which expression shall be deemed to include any Committee thereof or any Director(s)/Officer(s) authorised by the Board) to grant loan(s), in one or more tranches, to ASK Long-Short Fund Managers Private Limited, ASK Alternatives Managers Private Limited and ASK Property Investment Advisors Private Limited, the subsidiary/group companies (collectively referred to as the "Entities") covered under Section 185 of the Act and in which one or more Directors of the Company may be deemed to be interested, such that the aggregate outstanding amount of loans already granted, together with loans proposed to be granted from time to time to the Entities, shall not exceed ₹ **180 Crores (Rupees One Hundred Eighty Crores only)** at any point in time, on such terms and conditions, as the Board may deem fit in its absolute discretion and in the best interest of the Company.

**RESOLVED FURTHER THAT** the loans so granted shall be utilised by the respective borrowing companies only for their principal business activities in accordance with the provisions of Section 185 of the Act.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company, or any officer authorised by the Board, be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, and to file such forms, returns and documents as may be necessary, desirable or expedient to give effect to this Resolution, including making such filings with the Registrar of Companies and other statutory or regulatory authorities as may be required, and to settle any questions, difficulties or doubts that may arise in this regard."

**By order of the Board**
For ASK Investment Managers Limited

**Poonam Tanwani**
Company Secretary
(ICSI Membership No. ACS 19182)

Place: Mumbai
Date: August 28, 2026

**Registered Office:**
Birla Aurora, 16 Level, Office Floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030.

# Notes

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 03/2025 dated September 22, 2025 read with Circular Nos. 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 21/2021 dated December 14, 2021 19/2021 dated December 8, 2021, 02/2021 dated January 13, 2021 and 20/2020 dated May 5, 2020 (collectively referred to as '**MCA Circulars**'), companies are allowed to hold the AGM through VC, without the physical presence of the Members at a common venue.

   Hence, in compliance with the MCA Circulars issued from time to time and the provisions of the Companies Act, 2013 ("**Act**"), (as amended), the said 22nd Annual General Meeting ('AGM') of the Company is being conducted through VC without the physical presence of the Members and shall be deemed to take place at the Registered Office of the Company situated at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

2. Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC, physical attendance of the Members has been dispensed with pursuant to Circular No. 14/2020. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. In case if the member is a Body Corporate/Institution, then they are requested to send scanned copy (PDF/JPG format) of resolution/authorization from its board or governing body, authorizing its representative(s) to attend the AGM through VC on its behalf. The said resolution/authorization shall be emailed, through its registered email address to Ms. Poonam Tanwani, Company Secretary at cosec@askgroup.in.

4. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://content.askfinancials.com/uploads/ASKIM_AGM_Notice_2026_4d0e068476.pdf. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 29, 2026. Members seeking to inspect such documents can send an email to cosec@askgroup.in.

7. Requisite details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice. The Directors have furnished the necessary disclosures / consents pertaining to their appointment / re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").

8. The Statement pursuant to the provisions of Section 102 of the Act, in respect of the special business is annexed herewith and forms part of the Notice.

9. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company, please follow the process provided in the Notes appended below to receive e-voting details including login ID and password. The communication of the assent or dissent of the Members on the proposed resolutions would only take place through the e-voting system.

10. Members holding shares in dematerialized form are requested to update with their respective Depository Participant, their e-mail ids and mobile number.

11. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members/Register of Beneficial Owners as



## NOTES (CONTD.)

on August 28, 2026 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") or with the respective Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same.

12. As per MCA Circulars, the Company has issued public notice by way of an advertisement pre-dispatch of AGM Notice by stating all the required information with respect to the AGM. Further, after this notice being dispatched, the Company will again make newspaper advertisements.

13. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., September 22, 2026.

    In the case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.

14. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions.

15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 22nd AGM. Detailed procedure for e-Voting and participation in the AGM through VC are given in the Annexure to the Notice. The detailed procedure for participation in the meeting through VC is also available at the Company's website at https://content.askfinancials.com/uploads/Detailed_Procedure_for_participation_in_the_AGM_through_VC_2026_35cdd9a78c.pdf.

    For this purpose, the Company has entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by National Securities Depository Limited.

16. The Board of Directors have appointed Ms. Sandhya Rohit Malhotra, Partner of M/s. Manish Ghia & Associates (Membership No. FCS 6715), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM in a fair and transparent manner.

17. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The results declared along with the Scrutinizer's Report shall be immediately placed on the Company's website https://www.askfinancials.com/ask-investment-managers/disclosures. The result will also be posted on the Notice Board of the Company at the Registered Office.

19. Members who would like to ask any questions on the financial statements are requested to send their queries through email on cosec@askgroup.in latest by September 19, 2026 to enable the Company to answer their queries satisfactorily.

20. For any further correspondence or Members who need technical assistance relating to attending the AGM through VC, can reach Ms Poonam Tanwani, Company Secretary at cosec@askgroup.in.

NOTES (CONTD.)

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

**The remote e-voting period begins on September 24, 2026 at 9:00 A.M. and ends on September 28, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.





**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company i.e. 141520 to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **scrutinizer@mgconsulting.in** with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Deputy Manager at evoting@nsdl.com.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Company's email id i.e. cosec@askgroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN : 141520 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions latest by September 19, 2026 mentioning their name, demat account number, email id, mobile number at cosec@askgroup.in. The same will be replied by the Company suitably.
6. In order to enable smooth conduct of AGM, the Members who would like to express their views during the AGM may register themselves as a Speaker by sending an email to cosec@askgroup.in, mentioning name and DP ID/CLIENT ID latest by September 19, 2026.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 4**

In terms of the provisions of Section 203(1) of the Companies Act, 2013, the Company is required to have a Managing Director or Chief Executive Officer or Manager or Whole-Time Director as part of its Key Managerial Personnel.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, subject to the approval of the Members and such other regulatory approvals as may be required, has appointed Mr. Rajesh Saluja (DIN: 01714168), presently serving as a Non-Executive Director of the Company as Whole-Time Director and Key Managerial Personnel of the Company (who is also the Managing Director & CEO of ASK Wealth Advisors Private Limited, a Wholly Owned Subsidiary of the Company) with effect from May 12, 2026.

As per the provisions of Section 203(3) of the Companies Act, 2013, a Whole-Time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company, and accordingly, Mr. Rajesh Saluja's appointment as above is in compliance with the said provisions.

Mr. Rajesh Saluja shall continue as Managing Director & CEO of ASK Wealth Advisors Private Limited, a Wholly Owned Subsidiary (WOS) of the Company and shall draw remuneration from the said WOS. Accordingly, no remuneration (including no sitting fees for attending any Board or Committee meetings) shall be paid by the company.

The Board considers the proposed confirmation of his appointment to be in the best interest of the Company and accordingly recommends the Special Resolution set out in Item No. 04 of the accompanying Notice for approval of the Members.

Except Mr. Rajesh Saluja, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the accompanying Notice.

**Item No. 5**

At the 21st Annual General Meeting of the Company, the Members had approved granting of loans to certain subsidiary/ group companies under Section 185 of the Companies Act, 2013 up to an aggregate outstanding amount not exceeding ₹ 125 crores at any point of time.

In view of the increased funding requirements for the businesses of these subsidiary/group companies, as listed out in the table below, the Board considers it necessary to enhance the existing loan limits and consequently the aggregate overall limit which shall require approval of the Members under Section 185 of the Act.

Accordingly, the Board seeks the approval of the Members by way of a Special Resolution to grant additional loans, in one or more tranches, to the following subsidiary/group companies, on such terms and conditions as Board may determine:

| Borrower(s) | Existing Limits (₹ Crores) | Additions to existing limits (₹ Crores) | Revised Limits (₹ Crores) |
|---|---|---|---|
| ASK Long-Short Fund Managers Private Limited | 30 | 30 | 60 |
| ASK Alternatives Managers Private Limited | 25 | 25 | 50 |

As the proposed resolution is in continuation of the previous resolution, the aggregate limits of ₹ 125 crores as previously approved by the Members under Section 185 of the Act would stand revised to ₹180 crores for ASK Long-Short Fund Managers Private Limited, ASK Alternatives Managers Private Limited and ASK Property Investment Advisors Private Limited.

The Board is of the opinion that the proposed loans are in the ordinary course of the Company's funding arrangements for its subsidiary/group companies and would facilitate their business operations. The loans, if granted, shall be utilised by the respective borrowing companies only for their principal business activities in accordance with the provisions of Section 185 of the Act.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Sameer Koticha and Mr. Prateek Roongta, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the accompanying Notice.

**By order of the Board**
For ASK Investment Managers Limited

**Poonam Tanwani**
Company Secretary
(ICSI Membership No. ACS 19182)

Place: Mumbai
Date: August 28, 2026

**Registered Office:**
Birla Aurora, 16 Level, Office Floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030.

## NOTES TO THE EXPLANATORY STATEMENT IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

1. **Annexures to Item 2, 3 and 4:**

**Information about the Appointees**

| Sr. no. | Particulars | Mr. Ganesh Mani (DIN: 08385423) | Mr. Nitin Rakesh (DIN: 01798942) | Mr. Rajesh Saluja (DIN: 01714168) |
|---|---|---|---|---|
| 1 | Date of Birth (Age) | 01/01/1988 (38 years) | 27/12/1971 (54 years) | 14/07/1967 (59 years) |
| 2 | Nationality | Indian | Indian | Indian |
| 3 | Designation | Nominee Director | Nominee Director | Whole- Time Director |
| 4 | Qualifications | B. Tech. in Mechanical Engineering from the Indian Institute of Technology Bombay. | Bachelor's degree in Engineering (Computer Science) from Delhi Institute of Technology, Delhi University and Master's in Management from Narsee Monjee Institute of Management Studies, Mumbai and an alumni of Harvard Business School's CEO Workshop. | Master's degree in marketing management and a bachelor's degree in Maths & Economics from the University of Mumbai. |
| 5 | Experience | Mr. Ganesh Mani is a Senior Managing Director in Blackstone's Private Equity Group. Since joining Blackstone in 2011, Mr. Mani has been involved in Blackstone's investments, including Neysa Networks, Aster DM Quality Care, Ace Insurance Brokers, Quality Care, KIMS HEALTH, ASK, Sona Comstar, Aadhar Housing Finance, Trans Maldivian Airways, IBS Software, International Tractors Limited, CMS Info Systems, Multi Commodity Exchange of India Ltd., and Jagran Prakashan. | Mr. Nitin Rakesh has served as the Chief Executive Officer and Managing Director of Mphasis since 2017 and has over 30 years of experience across the technology and financial services sectors. Prior to joining Mphasis, he was the Founding CEO and Managing Director of Motilal Oswal Asset Management Company. | Over 30 years of experience in the Wealth and Capital Management business |
| 6 | Terms & Conditions of appointment | Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013 | Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013 | Appointment as Whole Time Director of the Company at nil remuneration, for a period of 5 (five) years with effect from May 12, 2026 and who shall be liable to retire by rotation. |
| 7 | Remuneration proposed | NIL | NIL | NIL |
| 8 | Remuneration last drawn | NIL | NIL | NIL |
| 9 | Date of first appointment | 11/02/2022 | 11/02/2022 | 10/12/2024 |
| 10 | Shareholding in the Company | NIL | NIL | 60,000 |





## NOTES TO THE EXPLANATORY STATEMENT IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (CONTD.)

| Sr. no. | Particulars | Mr. Ganesh Mani (DIN: 08385423) | Mr. Nitin Rakesh (DIN: 01798942) | Mr. Rajesh Saluja (DIN: 01714168) |
|---|---|---|---|---|
| 11 | Relationship with other Directors, Manager and other KMPs | None | None | None |
| 12 | Number of Meetings of the Board attended during the year | 4/4 | 4/4 | 2/4 |
| 13 | Other Directorships | 1. ASK Financial Holdings Private Limited<br>2. KIMS Health Care Management Limited<br>3. ACE Insurance Brokers Pvt. Ltd.<br>4. Suryera Renewable Energy Services Private Limited<br>5. S.T.S. Holdings Limited<br>6. STS Hospital Chittagong Limited<br>7. Neysa Networks Private Limited<br>8. Nxsure General Insurance Limited<br>9. Aster DM Quality Care Limited | 1. Mphasis Limited<br>2. Mrald Limited, UK | 1. ASK Wealth Advisors Private Limited<br>2. ASK Financial Holdings Private Limited |
| 14 | Membership/ Chairmanship of Committees of other Boards | ACE Insurance Brokers Pvt. Ltd.- Nomination and Remuneration Committee | Mphasis Limited- Treasury and Operations Committee; Share Transfer Committee; Stakeholders Relationship Committee; CSR Committee; Risk Governance and Management Committee | ASK Wealth Advisors Private Limited - Corporate Social Responsibility Committee<br>ASK Investment Managers Limited- Stakeholders Relationship Committee |

**By order of the Board**
For ASK Investment Managers Limited

**Poonam Tanwani**
Company Secretary
(ICSI Membership No. ACS 19182)

Place: Mumbai
Date: August 28, 2026

**Registered Office:**
Birla Aurora, 16 Level, Office Floor 9,
Dr. Annie Besant Road, Worli, Mumbai - 400 030.

# Corporate Information

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr Sameer Koticha | – Chairman & Non-Executive Director |
| Mr Rajesh Saluja | – Whole-time Director (change in designation w.e.f. May 12, 2026) |
| Mr Amit Dixit | – Nominee Director |
| Mr Nitin Rakesh | – Nominee Director |
| Mr Ganesh Mani | – Nominee Director |
| Mr Prateek Roongta | – Nominee Director |
| Mr Milind Barve | – Independent Director |
| Ms Gita Nayyar | – Independent Director |
| Mr Ravindra Pandey | – Independent Director |

**CHIEF FINANCIAL OFFICER**

Mr Prateek Jain

**COMPANY SECRETARY**

Ms Poonam Tanwani

**REGISTERED OFFICE**

Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road,
Worli, Mumbai - 400030, Maharashtra, India

**AUDITORS FOR FY 2025**

| | |
|---|---|
| M/s S.R. Batliboi & Co. LLP, Chartered Accountants | – Statutory Auditors |
| M/s KKC & Associates LLP, Chartered Accountants | – Internal Auditors |
| M/s Manish Ghia & Associates, Practicing Company Secretaries | – Secretarial Auditors |

**REGISTRAR AND SHARE TRANSFER AGENTS**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

**BANKERS:**

HDFC Bank Limited

ICICI Bank Limited

Emirates NBD





# Board's Report

To,

**The Members of ASK Investment Managers Limited**

Your Directors take pleasure in presenting their 22nd Report on the business and operations together with the Audited Financial Statements (Standalone & Consolidated) of your Company for the financial year ended March 31, 2026.

**1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY**

(₹ in Lacs)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Revenue from Operations | 86,903.27 | 1,03,772.16 | 55,375.57 | 77,837.72 |
| Other Income | 3,926.82 | 7,447.49 | 3,153.76 | 6,711.07 |
| Total Income | 90,830.09 | 1,11,219.65 | 58,529.33 | 84,548.79 |
| Less: Total Expenses | 73,748.48 | 68,306.42 | 42,883.04 | 44,778.08 |
| Profit before exceptional items and tax | 17,081.61 | 42,913.23 | 15,646.29 | 39,770.71 |
| Exceptional items | 694.40 | - | 234.08 | - |
| Profit Before share of profit in joint venture and income tax | 16,387.21 | 42,913.23 | 15,412.21 | 39,770.71 |
| Share of profit in joint venture | - | - | - | - |
| Profit before tax | 16,387.21 | 42,913.23 | 15,412.21 | 39,770.71 |
| Less: Tax Expenses | 6,664.32 | (1,442.14) | 4,375.73 | (375.55) |
| Profit After Tax (before Minority Interest) (A) | 9,722.89 | 44,355.37 | 11,036.48 | 40,146.26 |
| (-) Minority Interest | (467.87) | (225.59) | - | - |
| Profit After Tax (after Minority Interest) | 10,190.76 | 44,580.96 | 11,036.48 | 40,146.26 |
| Other comprehensive income (B) | 108.74 | 125.86 | 32.03 | 137.57 |
| Comprehensive income is attributable to - Owners of the Group | 108.74 | 125.86 | 32.03 | 137.57 |
| Total comprehensive income (A+B) | 9,831.63 | 44,481.23 | 11,068.51 | 40,283.83 |
| Rate of Proposed Dividend | - | - | - | - |
| Proposed Dividend | - | - | - | - |
| Tax on Dividend | - | - | - | - |
| Transfer to General Reserve | - | - | - | - |
| Balance of Profit carried to Balance Sheet | 9,831.63 | 44,481.23 | 11,068.51 | 40,283.83 |

**2. BUSINESS OVERVIEW**

**Standalone Financials:**

During the year under review, on a Standalone basis, the Company's revenue stood at ₹ 58,529.33 Lacs as against ₹ 84,548.79/- Lacs in the previous year. The Total expenditure reduced to ₹ 42,883.04 Lacs as against ₹ 44,778.08/- Lacs in the previous year. The Company reported a Profit After Tax of ₹ 11,036.48 Lacs for the financial year 2025-26.

**Consolidated Financials:**

During the year under review, on a consolidated basis, the Company's revenue stood at ₹ 90,830.09 Lacs as against ₹ 1,11,219.65/- Lacs in the previous year. The Total expenditure increased to ₹ 73,748.48 Lacs as against ₹ 68,306.42/- Lacs in the previous year. The Company on consolidated basis reported profit after tax of ₹ 9,722.89 Lacs for the financial year 2025-26.

**3. IND AS APPLICABILITY**

The financial statements for the year ended March 31, 2026 have been prepared in accordance with IND AS. For further details, reference is requested to Note No. 2(A) to the financial statements.

**4. CHANGE IN STATUS OF THE COMPANY**

During the financial year 2025-26 and till the date of this Report, there has been no change in the status of the Company.

BOARD'S REPORT (CONTD.)

## 5. MACRO ECONOMIC AND INDUSTRY OVERVIEW

### Domestic Economic Growth

- Indian economy continued to be one of the fastest growing economies in the world in FY26, shrugging off multiple global headwinds – including the US tariff wars. The real GDP growth was 7.7% compared to the 7.1% in FY25, supported by a strengthening domestic credit cycle and GST reforms. Gross Fixed Capital Formation (GFCF) remained strong in FY26 with a growth of 8.2% versus a growth of 6.4% in FY25. Manufacturing activity and the services sector also remained buoyant. RBI has projected Indian economy to grow at a rate of ~6.6% in FY27. It may be noted that while the domestic economy remains resilient supported by strong private consumption, rising investment, healthy corporate and bank balance sheets, and sustained services sector momentum, external headwinds could weigh on growth.

### Inflation and Monetary Policy

- In FY26, the retail inflation at 2.1% was well within the Reserve Bank of India's (RBI) comfort zone. In fact, India recorded one of the sharpest declines in headline inflation in 2025 among major emerging markets and developed economies. This sharp fall was largely driven by subdued food prices. In FY27, RBI expects inflation to edge higher to 5.1%, driven by supply-side challenges. Higher crude prices, increased freight and insurance costs, along with supply-chain disruptions, and a deficient monsoon could feed into higher input costs and increase in food inflation.
- Earlier in the year, against the backdrop of easing prices and robust economic growth, the RBI's rate-setting committee continued to cut the key rates. In FY26, the central bank eased the repo rate by 100 basis points to 5.25%. The rate cuts are working their way through the economy with the cost of borrowing continuing to ease. The RBI has maintained a neutral stance in its June 2026 policy meeting, citing a complex trade-off between supporting growth and containing inflation.

### Currency

- In FY26, the rupee witnessed around 11% depreciation, logging its worst performance in over a decade and it was also the worst performing currency in Asia. A spate of headwinds, including corporate earnings slowdown and geopolitical tensions, made foreign investors jittery and there was persistent FII (foreign institutional investors) outflow. Faced with intense capital outflow, the RBI has been intervening in the foreign currency market to curb speculation and defend the rupee. It announced multiple meaningful measures that will stabilize the currency and attract foreign capital through more NRI deposits and ECBs besides FPI.

### Markets:

- Snapshot of FY 2026

  The Indian markets were weak in FY2026, underperforming EMs, with a negative return of about 5% for the Nifty50. In March, the benchmark witnessed its worst monthly correction since Covid, falling around 11% on the back of the West-Asia crisis and surge in crude prices. Corporate earnings which were muted in the first half of the year, witnessed a recovery in Q3, but again got impacted in Q4 due to the effects of the Middle-East conflict. Markets also bore the brunt of heavy FII selling which was at a record Rs 1.7 Trn in FY26, with March alone seeing net outflows of Rs 1.2 Trn. However, there were record DII flows as well at Rs 8.5 Trn and the Mutual Fund SIP number continued to gain strength with March being at a record high of Rs 320 bn.

- **The Middle-East conflict:**

  India imports over 85% of its crude oil, about 60% of its LPG and about half of its natural gas requirements. Before the Middle-East conflict, over half of India's crude oil imports, about 90% of its LPG imports and about 60% of its natural gas imports passed through the State of Hormuz. Hence, the conflict had a significant impact on India's overall energy requirements. The government was able to quickly diversify its sourcing and managed the overall situation quite well with no major disruptions. The higher crude prices were also not fully passed on to the retail consumer, with the government taking a hit on the fisc with reduction in excise duties and Oil Marketing Companies making losses in their marketing business. The higher crude prices and the cost increase in the entire petrochemical value chain could potentially have had a ripple effect on inflation and ultimately demand. However, with the US-Iran MoU, crude prices have returned to pre-war levels, alongwith the sharp correction in global commodity prices and hence the damage to the economy is likely to be limited.

### Outlook for FY 2027

With the formalization of de-escalation and as geopolitical uncertainties settle down, the overall impact of the West-Asia crisis on the economy could be only for a few months. The economic activity in FY27 will also be shaped by monsoons which are expected to be below-normal. Factoring all such variables, we expect close to double digit earnings growth for corporate India. We note that corporate earnings had started to pick-up from Q3FY26 and macro data for the first quarter of CY2026 were also robust as seen in growth numbers for auto and cement. While the West Asia crisis is likely to impact corporate earnings in the first half of the year, we expect the growth trajectory to resume thereafter, supported by government reform measures, beneficial impact of various trade deals and a pick-up in the private sector capex cycle. Markets are likely to favourably respond to this recovery, post muted earnings delivery over the last couple of years, and a valuation level which is below 10-year averages. Valuation comfort is also provided by the fact that India's P/E premium to World/Emerging Markets is now close close to multi-year lows.

## 6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company continued to focus on its domestic Portfolio Management Services (**PMS**), Alternate Investment Fund (**AIF**) and Advisory businesses. The Company received in-principle approval from Securities and Exchange Board of India (SEBI) for sponsoring a mutual fund on March 25, 2025. Pursuant to the receipt of this approval, during the year under review, the Company incorporated two private companies, 'ASK Asset Management Private Limited' and 'ASK Trustee Private Limited' as its wholly owned subsidiaries. Further, an application was submitted to SEBI on September 25, 2025 for registration of ASK Mutual Fund as a mutual fund under SEBI (Mutual Funds) Regulations, 1996 and SEBI vide its letter bearing ref no. HO/24/11/12(1)2025-IMD-RAC4/I/4995/2026 dated February 16, 2026, granted approval for the registration of ASK Mutual Fund (Registration code: MF/089/26/15).

## 7. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

FY 2025-26 remained equally good for all subsidiaries, associates and joint ventures and they continued to perform well.

As mentioned earlier, during the year under review, the Company incorporated two private companies, 'ASK Asset Management Private Limited' and 'ASK Trustee Private Limited', as its wholly owned subsidiaries.

The Statement in Form AOC-1 containing salient features of the financial statements of your Company's subsidiaries, joint ventures and associates pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 ("**the Act**") forms part of the Audited Financial Statements (Consolidated).

Further the details are also provided vide Note 48 to the Consolidated financial statements of the Company.

In accordance with the provisions of Section 136 of the Act, the Audited Financial Statements of the Company and of the subsidiary companies are available for inspection by the members at the Registered Office of the Company on all working days during the business hours up to the date of the ensuing Annual General Meeting and during the Annual General Meeting.

## 8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2026 are prepared in accordance with the provisions of section 133 of the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures.

The Audited Consolidated Financial Statements of the Company form part of this Annual Report.

## 9. DIVIDEND

During the year under review, the Company declared Interim Dividend as per Section 123(3) of the Act, at the following two instances:

- Interim Dividend of ₹ 13/- (Rupees Thirteen) per share aggregating to ₹1,13,26,34,815/- (Rupees One Hundred and Thirteen Crores Twenty-Six Lakhs Thirty-Four Thousand Eight Hundred and Fifteen Only) was declared at Board meeting held on August 06, 2025 and
- Interim Dividend of ₹ 13/- (Rupees Thirteen) per share aggregating to ₹ 1,13,62,47,853/- (Rupees One Hundred Thirteen Crore Sixty-Two Lakh Forty-Seven Thousand Eight Hundred Fifty-Three Only) was declared at Board meeting held on February 05, 2026.

The aforesaid dividend amounts were paid out of the profits of the Company.

Considering the interim dividends already declared during the year, your Board does not recommend declaration of any final dividend at the ensuing Annual General Meeting.

## 10. TRANSFER TO RESERVES

During the year under review, the Board does not propose to transfer any amount to the general reserves.

## 11. SHARE CAPITAL

### (i) Equity Share Capital

**Authorized Share Capital**

The Authorized Share Capital of your Company as on March 31, 2026 stood at ₹ 2,000.00 Lacs (Rupees Two Thousand Lacs Only) divided into 10,00,00,000 equity shares of the face value of ₹ 2/- (Rupees Two Only) each.

**Further Issue of Share Capital**

During the year under review, shares were allotted to the employees and ex-employees of the Company and its subsidiaries pursuant to the exercise of Employee Stock Options (ESOPs) and Employee Stock Appreciation Rights (ESARs) by them.

Consequent to the above allotment, the Issued, Subscribed and Paid-up Share Capital of your Company as on March 31, 2026 stood at ₹ 1,749.80 Lacs consisting of 8,74,90,163 equity shares of face value of ₹ 2/- each fully paid up.

### (ii) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

### (iii) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

### (iv) Bonus Shares

No Bonus Shares were issued during the year under reference.

## 12. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (i) Board of Directors

The Board of your Company is duly constituted. Further, the Board of Directors of your Company at present comprises 09 Directors. The details are as follows:

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Mr Sameer Koticha | Chairman & Non-Executive Director |
| 2. | Mr Rajesh Saluja | Whole-time Director |
| 3. | Mr Amit Dixit | Nominee Director |
| 4. | Mr Ganesh Mani | Nominee Director |
| 5. | Mr Nitin Rakesh | Nominee Director |
| 6. | Mr Prateek Roongta | Nominee Director |
| 7. | Mr Milind Barve | Independent Director |
| 8. | Ms Gita Nayyar | Independent Director |
| 9. | Mr Ravindra Pandey | Independent Director |





During the year under review and till the date of this Report, the following changes occurred in the composition of the Board of Directors of the Company:

| Sr. No. | Name | Designation | Nature of change (Appointment/ Change in designation/ Cessation) | Date of appointment/ change in designation/ cessation |
|---|---|---|---|---|
| 1. | Mr Ravindra Pandey | Additional Non-Executive Independent Director | Appointment | April 1, 2025 |
| 2. | Mr Ravindra Pandey | Independent Director | Change in designation from Additional Independent Director to Independent Director | September 17, 2025 |
| 3 | Mr Bharat Shah | Whole Time Director | Cessation | October 01, 2025* |
| 4 | Mr Sunil Rohokale | CEO & Managing Director | Cessation | January 31, 2026 |
| 5 | Mr Rajesh Saluja | Whole Time Director | Change in designation from Non-executive Director to Whole-time Director | May 12, 2026 |

* Mr Bharat Shah resigned from the close of business hours of September 30, 2025.

### (ii) Key Managerial Personnel (KMP)

Pursuant to the Act, your Company at present has the following employees as Whole Time Key Managerial Personnel:

1. Mr Rajesh Saluja, Whole Time Director
2. Mr Prateek Jain, Chief Financial Officer
3. Ms Poonam Tanwani, Company Secretary

During the year under review and till the date of this Report, the following changes occurred in the Key Managerial Personnels of the Company:

| Sr. No. | Name | Designation | Nature of change (Appointment/ Change in designation/ Resigned) | Date of appointment/ change in designation/ Resignation |
|---|---|---|---|---|
| 1. | Mr Bharat Shah | Whole time Director | Resigned | October 01, 2025* |
| 2. | Mr Sunil Rohokale | CEO & Managing Director | Resigned | January 31, 2026 |
| 3. | Mr Rajesh Saluja | Whole Time Director | Change in designation from Non-executive Director to Whole-time Director | May 12, 2026 |

* Mr Bharat Shah resigned from the close of business hours of September 30, 2025.

### (iii) Board Committees

For better governance and smooth operations of business, the Board has formed the following statutory committees of the Board as required under the Act and rules made thereunder. The Committees meet on regular intervals to transact the business as per the terms of reference prescribed by the Board:

**a) Audit Committee**

As on March 31, 2026, the Committee comprises 3 (three) directors viz:

1. Mr Milind Barve, Independent Director (Chairman)
2. Mr Ravindra Pandey, Independent Director (Member)
3. Mr Prateek Roongta, Nominee Director (Member)

During the period between the close of the financial year and the date of this Report, the Board of Directors, at its meeting held on May 12, 2026, appointed Ms Gita Nayyar as a Member of the Audit Committee.

b) **Corporate Social Responsibility (CSR) Committee**

As on March 31, 2026, the Committee comprises 4 (four) directors viz:

1. Mr Ravindra Pandey, Independent Director (Chairman)
2. Ms Gita Nayyar, Independent Director (Member)
3. Mr Sameer Koticha, Chairman & Non-executive Director (Member)
4. Mr Prateek Roongta, Nominee Director (Member)

c) **Nomination & Remuneration (NRC) Committee**

As on March 31, 2026, the Committee comprises 4 (four) directors viz:

1. Ms Gita Nayyar, Independent Director (Chairperson)
2. Mr Milind Barve, Independent Director (Member)
3. Mr Sameer Koticha, Chairman & Non-executive Director (Member)
4. Mr Amit Dixit, Nominee Director (Member)

During the period between the close of the financial year and the date of this Report, the Board of Directors, at its meeting held on May 12, 2026, appointed Mr Ravindra Pandey as member of the NRC Committee.

d) **Stakeholders Relationship Committee**

As on March 31, 2026, the Committee comprises 3 (three) directors viz:

1. Mr Sameer Koticha, Chairman & Non-Executive Director (Chairman)
2. Mr Rajesh Saluja, Non-Executive Director* (Member)
3. Mr Prateek Roongta, Nominee Director (Member)

* The Board of Directors at its meeting held on May 12, 2026 approved change in designation of Mr Rajesh Saluja from Non-executive Director to Whole-Time Director.

Other than the Statutory Committees required under the Act, the Company has also constituted the following Committees for smooth day-to-day operations of the Company:

a) Risk and Compliance Committee (Formally known as "Compliance Committee")

b) IT Risk Committee (Formally known as "Technology & ISSC Committee")

c) Banking & Operations Committee

d) Internal Committee (Formally known as "Internal Complaints Committee") as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

e) Investment Committee

f) Corporate Treasury and Investment Committee

As on March 31, 2026, the Risk and Compliance Committee, IT Risk Committee**,** Internal Committee, Banking & Operations Committee, Investment Committee & Corporate Treasury and Investment Committee comprises of below members:

a) **Risk and Compliance Committee**

As on March 31, 2026, the Committee comprises 3 (Three) directors viz:

1. Mr Ravindra Pandey, Independent Director (Chairman)
2. Mr Sameer Koticha, Chairman & Non-Executive Director (Member)
3. Mr Prateek Roongta, Nominee Director (Member)

b) **IT Risk Committee**

As on March 31, 2026, the Committee comprises 4 (Four) members viz:

1. Mr Ravindra Pandey, Independent Director (Chairman)
2. Mr Nitin Rakesh, Nominee Director (Member)
3. Mr Sameer Koticha, Chairman & Non-Executive Director (Member)
4. Mr Balram Choudhary, Chief Information Security Officer (Member)

c) **Banking & Operations Committee**

As on March 31, 2026, the Committee comprises 3 (three) directors viz:

1. Mr Sameer Koticha, Chairman & Non-Executive Director (Chairman)
2. Mr Prateek Roongta, Nominee Director (Member)
3. Mr Rajesh Saluja, Non-Executive Director* (Member)

*The Board of Directors at its meeting held on May 12, 2026 approved change in designation of Mr Rajesh Saluja from Non-executive Director to Whole-Time Director.

d) **Internal Committee**

As on March 31, 2026, the Committee comprises 6 (six) members viz:

1. Ms Poonam Tanwani, Company Secretary (Presiding Officer)
2. Mr Jayant Jain, Chief Risk Officer (Member)
3. Mr Vincent Stanley, Senior Vice President, Human Resources (Member)
4. Ms Anupriya Gupta, Vice President, (Member)
5. Ms Ravikala Kamath (External Member)
6. Dr. Anagha Sarpotdar (External Member)

e) **Investment Committee**

As on March 31, 2026, the Committee comprises 4 (four) members viz:

1. Mr Sameer Koticha, Chairman & Non-Executive Director (Member)
2. Mr George Joseph, CIO & CEO – Equity (Member)
3. Mr Sandip Bansal, Deputy CIO (Member)
4. Mr Amit Nigam, Deputy CIO (Member)

f) **Corporate Treasury and Investment Committee**

As on March 31, 2026, the Committee comprises 5 (five) members viz:

1. Mr Sameer Koticha, Chairman & Non-Executive Director (Chairman)
2. Mr Prateek Jain, Chief Financial Officer (Member)
3. Mr Jayant Jain, Chief Risk Officer (Member)
4. Mr Jagdish Thadani, Chief Financial Officer – ASKFH (Member)
5. Mr Somnath Mukherjee, CIO and Senior Managing Partner-Product & Research – ASKWA (Member)

**14. DETAILS REGARDING BOARD/ STATUTORY COMMITTEE/ SHAREHOLDERS MEETINGS**

The Board and Committees of the Board meet at regular intervals to discuss and approve business matters.

During the year under review, the Board/ Statutory Committees met on the following dates as under:

| Sr No. | Particulars | Number of times met during the year | Dates |
|---|---|---|---|
| 1. | Board | 4 (Four) | 1) May 16, 2025<br>2) August 06, 2025<br>3) November 06, 2025<br>4) February 05, 2026 |
| 2. | Audit Committee | 4 (Four) | 1) May 16, 2025<br>2) August 06, 2025<br>3) November 06, 2025<br>4) February 05, 2026 |
| 3. | Corporate Social Responsibility Committee | 2 (Two) | 1) May 16, 2025<br>2) February 05, 2026 |
| 4. | Nomination and Remuneration Committee | 2 (Two) | 1) May 16, 2025<br>2) August 05, 2025 |
| 5. | Banking & Operations Committee | 4 (Four) | 1) April 02, 2025<br>2) August 06, 2025<br>3) November 06, 2025<br>4) February 05, 2026 |
| 6. | Stakeholders Relationship Committee | One (1) | 1) February 05, 2026 |

A Separate meeting of the Independent Directors was held on March 27, 2026 in compliance with the provisions of Schedule IV (7) (Code of Independent Directors) of the Act.

The details of the number of meetings attended during the reported financial year by each Director are as under:

| Name of the Director | Number of Meetings attended by the Directors | | | | | |
|---|---|---|---|---|---|---|
| | Board | Nomination & Remuneration Committee | Audit Committee | CSR Committee | Banking & Operations Committee | Stakeholders Relationship Committee |
| Mr Sameer Koticha^ | 4 | 2 | NA | 2 | 1 | 1 |
| Mr Sunil Rohokale# | 3 | NA | NA | 1 | 3 | NA |
| Mr Bharat Shah* | 2 | NA | NA | NA | 1 | NA |
| Mr Rajesh Saluja$ | 2 | NA | NA | NA | NA | NA |
| Mr Amit Dixit | 3 | 1 | NA | NA | NA | NA |
| Mr Ganesh Mani | 4 | NA | NA | NA | NA | NA |
| Mr Nitin Rakesh | 4 | NA | NA | NA | NA | NA |
| Mr Prateek Roongta | 4 | NA | 4 | 2 | 4 | 1 |
| Mr Milind Barve** | 3 | 2 | 3 | 1 | NA | NA |
| Ms Gita Nayyar& | 4 | 2 | 1 | 2 | NA | NA |
| Mr Ravindra Pandey*** | 4 | NA | 4 | 1 | NA | NA |

Note:

** Mr Milind Barve Ceased to be member of CSR Committee w.e.f. May 16, 2025

* Mr Bharat Shah resigned from the Directorship w.e.f. the close of business hours of September 30, 2025. Consequently, he ceased to be member of Banking & Operations Committee.

^ Mr Sameer Koticha was appointed as a member of Banking & Operations Committee w.e.f. November 06, 2025.

\# Mr Sunil Rohokale resigned from the Directorship with effect from close of business hours of January 31, 2026. Consequently, he ceased to be member of CSR Committee, Stakeholders' Relationship Committee, Banking & Operations Committee.





$ Mr Rajesh Saluja was appointed as a member of Banking & Operations Committee, Stakeholders' Relationship Committee w.e.f. February 05, 2026.

& Ms Gita Nayyar Ceased to be member of Audit Committee w.e.f. July 09, 2025 and is appointed as member of Audit Committee w.e.f. May 12, 2026.

*** Mr Ravindra Pandey was appointed as a member of CSR Committee w.e.f. May 16, 2025 and is appointed as member of Nomination & Remuneration Committee w.e.f. May 12, 2026.

**During the year under review, the Shareholders meeting was held on the following date:**

| Particulars | No. of meetings | Dates of meeting |
|---|---|---|
| Annual General Meeting | 1 (one) | September 17, 2025 |

**15. RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr Ganesh Mani (DIN: 08385423) and Mr Nitin Rakesh (DIN: 00042261) are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. The Board recommends the same for the approval of the Members of the Company.

**16. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE ACT**

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149 (7) of the Act, stating that they meet the criteria of independence as provided in Section 149 (6) of the said Act and in compliance with provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have along with the declaration of independence under section 149(7) also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are people of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the management.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

**17. STATUTORY AUDITORS OF THE COMPANY**

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN: 301003E/E300005) were re-appointed as the Statutory Auditors of the Company at the 21st Annual General Meeting of the Company held on September 17, 2025 for a period of 5 (five) years, to hold office from conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held for the Financial Year 2030.

**18. AUDITORS' REPORT**

The Statutory Auditors have issued their unmodified opinion on the financial statements for the financial year ended March 31, 2026, and they have not highlighted any qualifications, reservations, adverse remarks or disclaimers. The Comments referred to in the auditors' report are self-explanatory and therefore do not call for any further explanation or clarification.

**19. SECRETARIAL AUDITOR**

Pursuant to Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2025-2026. The Secretarial Audit Report of the Company for the Financial Year 2025-2026 in the prescribed Form MR-3 is enclosed with this Report as **Annexure- I**.

It does not contain any observation, qualification or adverse remark.

**20. INTERNAL AUDITORS**

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the

Company appointed M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as its Internal Auditors to conduct the Internal Audit of the Company for Financial year 2026. Internal Auditors submit their report on a quarterly basis to the Audit Committee and Board. Based on these reports, the Audit Committee and Board provide necessary guidance for implementing action plans emerging/arising from the Internal Audit findings.

During the year under review, no material or serious observations have been received or reported by the Internal Auditors concerning the effectiveness or adequacy of internal financial controls of the Company.

The Board of Directors at their meeting held on May 12, 2026, approved the re-appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as the Internal Auditors of the Company for the Financial Year 2027.

### 21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected and its maintenance that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company.

In the opinion of the Board of Directors, the Internal Financial Controls with reference to financial statements of the Company are adequate.

### 22. RISK MANAGEMENT POLICY

The Company understands that risk evaluation and risk mitigation is a function of the Board of Directors of the Company, and the Board is fully committed to develop a sound system for identification and mitigation of applicable risks on a continuous basis.

To achieve the aforesaid objectives, the Board has constituted a Risk and Compliance Committee which periodically assesses risks to the effective execution of business strategy and reviews key leading indicators in this regard; reviews the risk management processes and practices of the Company and ensures that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; The committee reports to the Board and is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

### 23. EMPLOYEES STOCK OPTION PLAN/ EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

The details of Stock Options/ Stock Appreciation Rights granted and outstanding as on March 31, 2026 along with other particulars as required to be disclosed under Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are attached as **Annexure-II** and forms part of this report.

### 24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed in the financial statements of the Company, no material changes and commitments affecting the financial position of the Company have occurred during the Financial Year 2026 to which this report relates and the date of this report.

### 25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No such orders (significant or material) have been passed by any regulator or court or tribunal against the Company, which would impact the going concern status of the Company or will have bearing on Company's operations in future.

### 26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and the Rules made thereunder are given in Note no. 6 & 7 to the Financial Statements.



BOARD'S REPORT (CONTD.)

### 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of material contracts or arrangements entered into by the Company with related parties during the Financial Year 2026 referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** which is annexed as **Annexure-III** to this Report.

Further details are also provided vide Note no. 29 to the financial statements of the Company.

### 28. LOAN FROM DIRECTORS OR FROM THEIR RELATIVES

Your Company has not borrowed any funds from its directors or from any of their relatives during the year under review.

### 29. ANNUAL RETURN

The provision to attach extract of the annual return with the Board's Report in Form No. MGT - 9 has been omitted vide MCA Circular dated March 5, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014. However, pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company is required to upload its Annual Return on its website.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://content.askfinancials.com/uploads/ASKIM_Annual_Return_bac171fc96.pdf

### 30. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

The Internal Committee has been duly constituted by the Company as per provision of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH Act').

As on March 31, 2026, the Internal Committee comprises following members:

Ms Poonam Tanwani, Presiding Officer

Mr Jayant Jain, Member

Mr Vincent Stanley, Member

Ms Anupriya Gupta, Member

Ms Ravikala Kamath, External Member

Dr. Anagha Sarpotdar, External Member

No case of sexual harassment was reported during the year under review; and there was no case which was outstanding at the beginning, during or at the end of the year.

### 31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and your Directors confirm compliance of the same during the year under review.

### 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1) Your Company does not undertake any activity which can be correlated to the conservation of energy or technology absorption.

2) The details of foreign exchange earnings in terms of actual inflows and the foreign exchange outgo in terms of actual outflow of the Company during the Financial Year 2025-26 are as under:

**a) Foreign Exchange Earnings (Actual basis)**

| S. No. | Particulars | (₹ in Lacs) |
|---|---|---|
| 1. | Investment advisory Fees | 1,195.67 |
| 2. | Expenses recovered from subsidiary | 164.95 |
| 3. | Capital Reduction from subsidiary | - |
| 4. | Interest on loan from subsidiary | - |
| | **Total** | **1,360.63** |

b) **Foreign Exchange outgo (Actual basis)**

| S. No. | Particulars | (₹ in Lacs) |
|---|---|---|
| 1. | Salaries and Wages | 60.05 |
| 2. | Staff welfare expenses | 4.84 |
| 3. | Legal and professional fees | 3.28 |
| 4. | Travelling and conveyance | 9.28 |
| 5. | Other administrative expenses | 331.90 |
| 6. | Dividend distribution | 14,476.43 |
| | **Total** | **14,886.32** |

### 33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed a Corporate Social Responsibility Committee and framed a policy on Corporate Social Responsibility.

CSR Policy is available on the website of the Company at https://content.askfinancials.com/uploads/ASKIM_CSR_Policy.pdf.

A report as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure IV**.

### 34. IMPLEMENTATION OF CORPORATE ACTION

During the period under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

### 35. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Act state that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;

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

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

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

### 36. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

For the period under review, the employee count stood at 210 as on March 31, 2026 as against 191 as on March 31, 2025.

Further, in alignment with the principles of Diversity, Equity, and Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

| | |
|---|---|
| Male Employees: | 144 |
| Female Employees: | 66 |
| Transgender Employees: | 0 |

### 37. PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

Being an unlisted public company, provisions of Section 197 (12) of the Act and Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

### 38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.





### 39. ANNUAL EVALUATION OF THE BOARD AND COMMITTEES

The Board has carried out an annual evaluation of its own performance, Board Committees, individual directors pursuant to the provisions of the Act. Through a digitally structured questionnaire, feedback from Directors was obtained as a part of performance evaluation. This questionnaire and criteria for performance evaluation were broadly based on the Company's policy on performance evaluation and the provisions of the Act.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees and the directors was evaluated and reviewed by the Nomination and Remuneration Committee (NRC) and the Board. The Directors expressed their satisfaction with the evaluation process.

### 40. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE ACT

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company, hence the requirement of maintaining cost records under Section 148(1) is not applicable to the Company.

### 41. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

### 42. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has neither availed any loan from Bank or Financial Institution nor there has been any instance of one-time settlement, hence the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial Institution is not applicable and not required.

### 43. REMUNERATION POLICY AND THE SALIENT FEATURES OF THE POLICY AND THE CHANGES THEREIN

Pursuant to the provisions of Section 178 of the Act read with Rules made thereunder, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Compensation Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on the remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy is available on Company website at: https://content.askfinancials.com/uploads/ASKIM_Compensation_policy.pdf.

### 44. RECONCILIATION OF SHARE CAPITAL

The Company conducted a reconciliation of share capital audit on a half year ended basis on September 30, 2025 and March 31, 2026 in accordance with the requirements of Rule 9A of Companies (Prospectus and Allotment of Securities Regulation) 2014. The Reconciliation of Share Capital Audit Reports which have been submitted to the Registrar of Companies within the stipulated period, certify that the equity shares of the Company held in the dematerialized form confirm to the issued and paid-up equity share capital of the Company.

### 45. DEMATERIALIZATION OF SHARES

All the shares of your Company are in Dematerialized form. The ISIN of the Equity Shares of your Company is INE925L01025.

### 46. VIGIL MECHANISM

Provisions of Section 177(9) of the Act are not applicable to the Company.

### 47. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the period under review, the company has complied with the provisions relating to Maternity Benefits Act ,1961.

**48. ACKNOWLEDGEMENTS**

Your directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the period under report by our bankers, customers, suppliers, regulators and government agencies. The Directors wish to express their appreciation for the valuable contribution made by the employees at all levels during the period under report.

**For and on behalf of the Board of Directors**

**ASK Investment Managers Limited**

| | |
|---|---|
| **Sameer Koticha** | **Rajesh Saluja** |
| Chairman & Non-Executive Director | Whole-Time Director |
| (DIN: 00075145) | (DIN: 01714168) |
| Place: Mumbai | Place: Mumbai |
| Date: May 12, 2026 | Date: May 12, 2026 |



**ANNEXURE TO DIRECTORS' REPORT**

**INDEX**

# ANNEXURE – I

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
**ASK INVESTMENT MANAGERS LIMITED**
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK Investment Managers Limited** (CIN: U65993MH2004PLC147890) and having its registered office at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai – 400030 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the audit period**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(vi) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; being the laws that are specifically applicable to the Company based on their sector/industry.





We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the company based on their sector/industry, in so far as registration, submission of various returns/information or other particulars to be filed with Sectoral Regulator(s).

**We further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

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

**We further report that** during the audit period:

1. the Board of Directors has issued and allotted fully paid-up Equity Shares of face value of Rs.2/- each, pursuant to the exercise of Stock Options and Stock Appreciation Rights by the respective holders, as detailed below:

| Sr. No. | Scheme | Date of Allotment | No. of Equity Shares |
|---|---|---|---|
| 1 | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | August 6, 2025 | 1,77,408 |
| 2 | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | October 9, 2025 | 23,084 |
| 3 | Employee Stock Options under ESOP Scheme 2014 | November 6, 2025 | 8,215 |
| 4 | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | November 6, 2025 | 69,219 |
| 5 | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | February 18, 2026 | 86,482 |

2. the Board of Directors at its meeting held on May 16, 2025 approved an investment of up to Rs.100,00,00,000/- (Rupees One Hundred Crore Only) and Rs.5,00,00,000/- (Rupees Five Crore Only) in the equity capital of ASK Asset Management Private Limited and ASK Trustee Private Limited respectively. Pursuant to such investment, ASK Asset Management Private Limited and ASK Trustee Private Limited became wholly-owned subsidiaries of the Company;

3. the Board of Directors, vide resolution dated July 09, 2025 approved to set up a trust named "ASK Mutual Fund" with an settlement amount of Rs.10,000/- (Rupees Ten Thousand Only);

4. the Board of Directors, at its meetings held on August 6, 2025 and February 5, 2026, declared interim dividends of Rs. 13/- each per equity share (face value Rs.2/- each), amounting to Rs. 1,13,26,34,815/- (Rupees One Hundred Thirteen Crore Twenty-Six Lakh Thirty-Four Thousand Eight Hundred Fifteen Only) and Rs.1,13,62,47,853/- (Rupees One Hundred Thirteen Crore Sixty-Two Lakh Forty-Seven Thousand Eight Hundred Fifty-Three Only), respectively;

5. the Members of the company vide Special Resolution passed at the Annual General Meeting held on September 17, 2025, approved the limits of loan to the following subsidiary companies under Section 185 of the Companies Act, 2013, up to an aggregate amount not exceeding Rs.1,25,00,00,000/- (Rupees One Hundred Twenty-Five Crore Only):

a) ASK Property Investment Advisors Private Limited – Rs.70,00,00,000/- (Rupees Seventy Crore Only)

b) ASK Long-Short Fund Managers Private Limited – Rs.30,00,00,000/- (Rupees Thirty Crore Only)

c) ASK Alternatives Managers Private Limited – Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only);

6. the Board of Directors, at its meeting held on November 6, 2025, approved further investment of up to SGD 27,00,000 (Singapore Dollars Twenty-Seven Lakhs) in the equity share capital of ASK Capital Management Pte. Limited, Singapore, a wholly owned subsidiary of the Company;

7. the Board of Directors, at its meeting held on November 6, 2025, approved setting up of ASK India Absolute Return Fund along with contribution towards trust formation and investment of at least USD 15,00,000, subject to a cap of 10% of the targeted corpus.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For **Manish Ghia & Associates**
Company Secretaries

**CS Mannish L. Ghia**
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 12, 2026
UDIN: F006252H000322491





**'Annexure A'**

To,
The Members,
**ASK Investment Managers Limited**
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**
Company Secretaries

**CS Mannish L. Ghia**
Partner
M. No. FCS 6252, C.P. No. 3531
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Place: Mumbai
Date: May 12, 2026
UDIN: F006252H000322491

# Annexure – II

**STATEMENT ON EMPLOYEES STOCK OPTION SCHEME AS AT MARCH 31, 2026 PURSUANT TO SUB-RULE 9 OF RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014**

**I) Option/Rights movement during the Year: As on March 31, 2026**

| Particulars | ESOP 2012 | ESOP 2014 | ESAR 2018 | ESOP 2022 | Total |
|---|---|---|---|---|---|
| Approval | Board and shareholders | Board and shareholders | Board and shareholders | Board and shareholders | |
| Options/Rights outstanding at the beginning of the year | 30,13,008 | 11,23,622 | 18,47,299 | 44,51,977 | 1,04,35,906 |
| Options/Rights granted (during the year) | - | - | - | 15,87,145 | 15,87,145 |
| Options /Rights vested (during the year) | - | 12,375 | - | 1,73,100 | 1,85,475 |
| Options/Rights exercised (during the year) | - | 8,215 | 5,23,599 | - | 5,31,814 |
| Total number of shares arising out of exercise of options/ Rights (during the year) | - | 8,215 | 3,56,193 | - | 3,64,408 |
| Options/Rights forfeited/ lapsed/ cancelled/ surrendered (during the year) | - | 10,820 | - | 18,34,716 | 18,45,536 |
| Exercise Price (in Rupees) | - | (i) 194.36<br>(ii) 709.29 | 2 | - | - |
| Variations of terms of options/ Rights (during the year) | - | - | - | - | - |
| Money realized by exercise of options /Rights (during the year)/Amount in Rupees. | - | (i) 194.36 * 1000 = 194,360<br>(ii) 709.29 * 7,215 = 51,17,527.35 | 2 * 356193 = 7,12,386 | - | 60,24,273 |
| **Total number of options/ Rights in force** | **30,13,008** | **11,04,587** | **13,23,700** | **42,04,406** | **96,45,701** |

**II) Employee wise details of options granted during the Financial year 2025-26:**

| Particulars | Numbers |
|---|---|
| (a) Key Managerial Personnel (KMP) | NIL |
| (b) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during that year: | |
| George Heber Joseph | 968,479 |
| Umesh Balani | 134,409 |
| **Total** | **1,102,888** |
| (c) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: | |
| George Heber Joseph | 968,479 |
| **Total** | **968,479** |



ANNEXURE – II (CONTD.)

**III) Employee wise details of stock appreciation rights granted during the Financial year 2025-26: Nil**

| Particulars | Numbers |
|---|---|
| (a) Key Managerial Personnel (KMP) | NIL |
| (b) Any other employee who receives a grant in FY 2025-26 of rights amounting to 5% or more of the rights granted during that year | |
| *No employees were granted rights, during FY 2025-26 amounting to 5% or more of the rights granted during that year* | NIL |
| (c) Identified employees who were granted rights, during FY 2025-26, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NIL | |
| *No employees were granted rights, during FY 2025-26, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant* | NIL |

# Annexure – III

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties during FY 2025-26 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. ***Details of contracts or arrangements or transactions not at Arm's length basis:*** *NIL*
2. ***Details of material contracts or arrangements or transactions at Arm's length basis:***

| | |
|---|---|
| **Name (s) of the related party, its Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number & nature of relationship** | 1. ASK Long-Short Fund Managers Private Limited (CIN: U66190MH2023PTC409167)<br>2. ASK Wealth Advisors Private Limited (CIN: U67190MH2006PTC162465)<br>3. ASK Property Investment Advisors Private Limited (CIN: U74140MH2009PTC189703)<br>4. ASK Trusteeship Services Private Limited (CIN: U74900MH201 0PTC203657)<br>5. ASK Alternatives Managers Private Limited (CIN: U74140MH2007PTC168333)<br>6. ASK Capital Management Pte. Limited, Singapore (FCRN: 201104122N)<br>7. ASK Financial Holdings Private Limited (CIN: U74999MH2010PT C199927)<br>8. ASK Asset Management Private Limited (CIN: U66301MH2025PTC448765)<br>9. ASK Trustee Private Limited (CIN: U66190MH2025PTC449152)<br>10. Prelude India Opportunity Offshore Limited (FCRN: 416598)<br>11. ASK Wealth Advisors (DIFC) Private Limited (FCRN: CL9122)<br>(Subsidiaries and Associate Companies) |
| **Nature of contracts/arrangements/ transactions** | Financial Services and other business transactions in the ordinary course of business (Mentioned in the notes forming part of the financial statements at Note no. 29) |
| **Duration of the contracts/ arrangements/transactions** | Usually ongoing, however depends on the nature of transaction |
| **Salient terms of the contracts or arrangements or transactions including the value, if any** | Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 29 |
| **Date of approval by the Board, if any** | March 11, 2025<br>May 16, 2025<br>November 06, 2025 |
| **Amount paid as advances, if any** | - |

**For and on behalf of the Board of Directors**
ASK Investment Managers Limited

**Sameer Koticha**
Chairman & Non-Executive Director
(DIN: 00075145)

Place: Mumbai
Date: May 12, 2026

**Rajesh Saluja**
Whole- Time Director
(DIN: 01714168)

Place: Mumbai
Date: May 12, 2026



# Annexure – IV

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**

1. **Brief outline on CSR Policy of the Company:**

   One of the core beliefs of ASK Investment Managers Limited ("**Company**") is that; economic performance, environmental and social stewardships are the key factors for a holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.

   The Company's CSR policy encompasses the Company's philosophy delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, more specifically the deprived, underprivileged and differently abled sections of the society.

2. **Composition of CSR Committee:**

   The Members constituting the CSR Committee of the Company have been listed below:

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Mr Milind Barve | Independent Director (Chairman) | 2 | 1* |
| 2 | Mr Sameer Koticha | Chairman & Non-Executive Director (Member) | 2 | 2 |
| 3 | Mr Sunil Rohokale | CEO & Managing Director (Member) | 2 | 1# |
| 4 | Mr Prateek Roongta | Nominee Director (Member) | 2 | 2 |
| 5 | Ms Gita Nayyar | Independent Director (Member) | 2 | 2 |
| 6 | Mr Ravindra Pandey | Independent Director (Chairman) | 2 | 1$ |

* Ceased to be member of CSR Committee w.e.f. May 16, 2025
# Ceased to be member of CSR Committee w.e.f. January 31, 2026
$ Appointed as a member of CSR Committee w.e.f. May 16, 2025.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The details of the constitution of the CSR Committee and the CSR Policy approved by the Board of Directors are disclosed on the Company's website and can be accessed at https://content.askfinancials.com/uploads/ASKIM_Composition_of_Board_and_Committees_765851c340.pdf and https://content.askfinancials.com/uploads/ASKIM_CSR_Policy.pdf. Further, the CSR projects approved by the board are also disclosed on the Company's website and can be accessed at https://content.askfinancials.com/uploads/ASKIM_Annual_Action_Plan_25_26_31834b3cb3.pdf.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

   The provision of Impact Assessment as required under per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

5. 

| | | | |
|---|---|---|---|
| (a) | Average net profit of the company as per sub-section (5) of section 135 | ₹ 36,612.04 Lacs |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹ 732.24 Lacs |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years | Nil |
| (d) | Amount required to be set-off for the financial year, if any | Nil |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | ₹ 732.24 Lacs |

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 689.48 Lacs*
   (b) Amount spent in Administrative Overheads ₹ 32.90 Lacs
   (c) Amount spent on Impact Assessment, if applicable Nil
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 722.38 Lacs*
   (e) CSR amount spent or unspent for the Financial Year:

(₹ In Lacs)

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 722.38* | 101.75 | April 27, 2026 | - | - | - |

* Including carried forward unspent amount of ₹ 91.89 Lacs from FY 2025.

   (f) Excess amount for set-off, if any

| Sr. No. | Particulars | Amount (in ₹) |
|---|---|---|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | - |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(₹ In Lacs)

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lacs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ In Lacs) | Amount Spent in the Financial Year (₹ In Lacs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1 | 2024-25 | 91.89 | - | 91.89 | - | - | - | - |
| 2 | 2023-24 | 23.17 | - | - | - | - | - | - |
| 3 | 2022-23 | 141.12 | - | - | - | - | - | - |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   If Yes, enter the number of Capital assets created/ acquired: N.A.

ANNEXURE – IV (CONTD.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5).

   The entire amount could not be spent and there was an unspent amount of ₹ 101.75 Lacs as there were on-ground delays in project implementation due to factors beyond our control. Further, the Company fully spent the unspent CSR amount of the FY 2025 amounting to ₹ 91.89 Lacs in the reported FY 2026.

For and on behalf of the Board of Directors
**ASK Investment Managers Limited**

**Ravindra Pandey**
Independent Director
Chairman of CSR Committee
(DIN: 07188637)

Place: Mumbai
Date: May 12, 2026

**Sameer Koticha**
Chairman of Board
Member of CSR Committee
(DIN: 00075145)

Place: Mumbai
Date: May 12, 2026

# Independent Auditor's Report

**To the Members of ASK Investment Managers Limited**

**Report on the Audit of the Standalone Financial Statements**

## OPINION

We have audited the standalone financial statements of ASK Investment Managers Limited ("the Company"), which comprise the Balance sheet as at March 31, 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 notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## OTHER INFORMATION

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 standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 STANDALONE FINANCIAL STATEMENTS

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

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

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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that, for the accounting software used by the Company to maintain payroll records, we have not able to obtain sufficient and appropriate audit evidence that the backup of books of account maintained in electronic mode was maintained on servers physically located in India on a daily basis, as explained in note 40 (VII) to the standalone financial statements and the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 as amended;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 as amended;

(h) 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;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



INDEPENDENT AUDITOR'S REPORT (CONTD.)

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act;

vi. Based on our examination which included test checks, the company had used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software, except that audit trail feature is enabled for direct changes to data when using certain access rights as described in note 40 (VIII) to the standalone financial statements; In respect of certain software (operated by third-party software service provider) for payroll record maintenance and processing, in the absence of an appropriate Service Organization Controls report, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in such software or whether there were any instances of the audit trail feature being tampered with, as described in note 40 (VIII) to the standalone financial statements. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with the accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 40 (VIII) to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102DHWDPK1727

Place of Signature: Mumbai
Date: May 12, 2026

# Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

**Re: ASK INVESTMENT MANAGERS LIMITED ("THE COMPANY")**

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to companies as follows:

| | Guarantee | Security | Loans (in lakhs) | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | Nil | Nil | 6,140 | Nil |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | Nil | Nil | 5,238 | Nil |

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



## ANNEXURE '1' (CONTD.)

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax and cess which were outstanding, at the year end, for a period of more than six months from the date they became payable.

There has been a delay in depositing Professional tax dues under PT Act, 1987 of an amount of Rs. 5,915 pertaining to the period from April 2025 to September 2025. The due date for depositing this amount is last date of the month to which they pertain. As represented by the Company, the delay in the deposit of Professional tax is on account of pending state wise registration.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of custom, duty of excise and value added tax.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess and other statutory dues which have not been deposited on account of any dispute.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of custom, duty of excise and value added tax.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

ANNEXURE '1' (CONTD.)

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a)(b)(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, 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.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.



ANNEXURE '1' (CONTD.)

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 28 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102DHWDPK1727

Place of Signature: Mumbai
Date: May 12, 2026

# Annexure '2'

## To the Independent Auditor's Report of even date on the Standalone Financial Statements of Ask Investment Managers Limted

### 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 controls with reference to standalone financial statements of ASK Investment Managers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 standalone financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102DHWDPK1727

Place of Signature: Mumbai
Date: May 12, 2026

# Standalone Balance Sheet
## AS AT MARCH 31, 2026
(All amounts in Lacs)

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| I. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 397.52 | 342.81 |
| (b) Right of use assets | 4 | 1,745.13 | 388.95 |
| (c) Other intangible assets | 5 | 32.45 | 91.47 |
| (d) Financial assets | | | |
| (i) Investments | 6 | 1,04,518.17 | 98,014.73 |
| (ii) Loans | 7 | 5,216.94 | 2,214.90 |
| (iii) Other financial assets | 9 | 319.69 | 221.81 |
| (e) Income tax assets (net) | | 299.97 | 402.83 |
| (f) Other non-current assets | 10 | 796.85 | 4,905.75 |
| Total non current assets (A) | | 1,13,326.72 | 1,06,583.25 |
| 2. Current assets | | | |
| (a) Financial assets | | | |
| (i) Investments | 6 | 18,326.38 | 21,063.16 |
| (ii) Trade receivables | 8 | 16,974.18 | 14,511.18 |
| (iii) Cash and cash equivalents | 11(a) | 861.06 | 8,735.19 |
| (iv) Bank balances other than (iii) above | 11(b) | - | 10,178.41 |
| (v) Other financial assets | 9 | 254.79 | 1,107.14 |
| (b) Other current assets | 10 | 4,254.33 | 5,090.28 |
| Total current assets (B) | | 40,670.74 | 60,685.36 |
| TOTAL ASSETS (A+B) | | 1,53,997.46 | 1,67,268.61 |
| II. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity share capital | 12 | 1,749.80 | 1,742.52 |
| (b) Other equity | 13 | 1,38,001.10 | 1,48,565.20 |
| (c) Share application money pending allotment | | 0.32 | - |
| Total equity (C) | | 1,39,751.22 | 1,50,307.72 |
| 2. Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | | 1,391.17 | 283.37 |
| (b) Provisions | 15 | 251.20 | 32.67 |
| (c) Deferred tax liabilities (net) | 18 | 1,046.05 | 3,191.41 |
| Total non-current liabilities (D) | | 2,688.42 | 3,507.45 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 14 | | |
| total outstanding dues of micro enterprises and small enterprises | | 119.25 | 21.04 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,060.37 | 6,043.13 |
| (ii) Lease liabilities | | 470.78 | 227.13 |
| (iii) Other financial liabilities | 16 | 36.06 | 28.44 |
| (b) Other current liabilities | 17 | 1,482.85 | 1,734.74 |
| (c) Provisions | 15 | 1,877.13 | 1,951.44 |
| (d) Current tax liabilities (net) | | 3,511.38 | 3,447.52 |
| Total current liabilities (E) | | 11,557.82 | 13,453.44 |
| Total liabilities (D+E) | | 14,246.24 | 16,960.89 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | | 1,53,997.46 | 1,67,268.61 |
| The accompanying notes form integral part of standalone financial statements | 1 to 41 | | |

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182



# Standalone Statement of Profit and Loss
## FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Lacs)

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| I. Revenue from operations | 19 | 55,375.57 | 77,837.72 |
| II. Other income | 20 | 3,153.76 | 6,711.07 |
| III. Total income (I + II) | | 58,529.33 | 84,548.79 |
| IV. Expenses | | | |
| 1. Employee benefits expenses | 21 | 10,267.91 | 9,016.79 |
| 2. Finance costs | 22 | 249.06 | 83.42 |
| 3. Depreciation and amortisation expenses | 4 and 5 | 853.07 | 634.60 |
| 4. Other expenses | 23 | 31,513.00 | 35,043.27 |
| Total expenses (IV) | | 42,883.04 | 44,778.08 |
| V. Profit before exceptional items and tax (III - IV) | | 15,646.29 | 39,770.71 |
| VI. Exceptional items | 21 and 32 | 234.08 | - |
| VII. Profit before tax (V - VI) | | 15,412.21 | 39,770.71 |
| VIII. Tax expense: | | | |
| 1. Current tax | 24 | 6,618.31 | 10,120.37 |
| 2. Deferred tax | 24 | (2,156.13) | (1,171.51) |
| 3. Tax provision adjustment | 24 | (86.45) | (9,324.41) |
| Total tax expense (VIII) | | 4,375.73 | (375.55) |
| IX. Profit for the year from continuing operations (VII - VIII) | | 11,036.48 | 40,146.26 |
| X. Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss : | | | |
| (i) Remeasurements of defined benefit liability | 32 | 42.80 | 183.84 |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | (10.77) | (46.27) |
| Other comprehensive income (net of tax) | | 32.03 | 137.57 |
| XI. Total comprehensive income for the year (IX+X) | | 11,068.51 | 40,283.83 |
| XII. Earnings per equity share | 25 | | |
| 1. Basic earnings per share | | 12.64 | 46.70 |
| 2. Diluted earnings per share | | 12.09 | 43.93 |
| The accompanying notes form integral part of standalone financial statements | 1 to 41 | | |

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

# Standalone Statement of Changes in Equity

## FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lacs)

(a) Equity share capital

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Balance as at beginning of the year | 8,71,25,755 | 1,742.52 | 8,43,52,556 | 1,687.05 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restated balance at the beginning of the year | 8,71,25,755 | 1,742.52 | 8,43,52,556 | 1,687.05 |
| Changes in equity share capital during the year | 3,64,408 | 7.28 | 27,73,199 | 55.47 |
| Balance at the end of the year | 8,74,90,163 | 1,749.80 | 8,71,25,755 | 1,742.52 |

(b) Other equity

| Particulars | Reserves and Surplus | | | | | | Items of OCI | Share application money pending allotment | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium | Capital redemption reserve | General reserve | Share options outstanding account | Retained earnings | Remeasurements of the net defined benefit plans | | |
| Balance as at April 1, 2024 | 7.42 | 24,277.53 | 52.44 | 334.91 | 2,055.83 | 1,00,822.44 | (65.27) | - | 1,27,485.30 |
| Total comprehensive income for year ended March 31, 2025 | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 40,146.26 | - | - | 40,146.26 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | 137.57 | - | 137.57 |
| Transfer/utilisations | | | | | | | | | |
| Share options exercised | - | 3,062.69 | - | - | (301.74) | - | - | - | 2,760.95 |
| Share based payment cost | - | - | - | - | 301.59 | - | - | - | 301.59 |
| Dividend payout to shareholders | - | - | - | - | - | (22,266.47) | - | - | (22,266.47) |
| Balance as at March 31, 2025 | 7.42 | 27,340.22 | 52.44 | 334.91 | 2,055.68 | 1,18,702.23 | 72.30 | - | 1,48,565.20 |
| Total comprehensive income for year ended March 31, 2026 | | | | | | | | | |
| Profit for the year | - | - | - | - | - | 11,036.48 | - | - | 11,036.48 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | - | - | 32.03 | - | 32.03 |
| Transfer/utilisations | | | | | | | | | |
| Share based payment cost | - | - | - | - | 399.41 | - | - | - | 399.41 |
| Share options exercised | - | 455.66 | - | - | 201.15 | - | - | - | 656.81 |
| Share application money pending allotment | - | - | - | - | - | - | - | 0.32 | 0.32 |
| Dividend payout to shareholders | - | - | - | - | - | (22,688.83) | - | - | (22,688.83) |
| Balance as at March 31, 2026 | 7.42 | 27,795.88 | 52.44 | 334.91 | 2,656.24 | 1,07,049.88 | 104.33 | 0.32 | 1,38,001.42 |

The accompanying notes form integral part of standalone financial statements 1 to 41

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**For and on behalf of the Board of Directors of**
**ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**per Shrawan Jalan**
Partner
Membership No: 102102

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

Mumbai, May 12, 2026



# Standalone Statement of Cash Flow

## FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lacs)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Cash flow from operating activities | | |
| Profit before tax | 15,412.21 | 39,770.71 |
| *Adjustments to reconcile profit before tax to net cash generated from operating activities* | | |
| Depreciation and amortisation | 853.07 | 634.60 |
| Finance costs | 249.06 | 83.42 |
| Interest income | (1,002.81) | (1,964.75) |
| Gain on sale of investments | (930.36) | (1,572.32) |
| Share based payments | 1,187.58 | 516.85 |
| Marked to market (gain) / loss on investments carried at Fair value change | (516.89) | (391.06) |
| Gain on lease modification | (15.65) | (3.31) |
| Profit on sale of property, plant and equipment (net) | (1.59) | 3.07 |
| Impairment of financial assets | 2,646.73 | (1,884.66) |
| Operating profit before working capital changes | 17,881.35 | 35,192.55 |
| *Working capital adjustments* | | |
| (Increase) / decrease in trade receivables | (2,463.00) | 6,226.39 |
| Increase in loans | (97.88) | (26.20) |
| Decrease in other financial assets | 888.55 | 946.72 |
| Decrease in other assets | 4,898.12 | 6,746.47 |
| Decrease in trade payables | (1,884.55) | (2,154.17) |
| Increase in other financial liabilities | 7.62 | 28.18 |
| Increase / (decrease) in provisions | 187.02 | (1,011.25) |
| Decrease in other liabilities | (251.89) | (982.38) |
| Cash generated from operations | 19,165.34 | 44,966.31 |
| Income taxes paid (net) | (6,365.13) | (6,205.43) |
| A. Cash flow generated from operating activities | 12,800.21 | 38,760.88 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (273.60) | (362.19) |
| Proceeds from sale of property, plant and equipment | 1.61 | 1.89 |
| Proceeds from sale of Investment in subsidiaries | - | (25,075.00) |
| Investment in subsidiaries | (16,211.00) | - |
| Amount withdrawn / (placed) in fixed deposits | 10,178.41 | (10,178.41) |
| Interest received on fixed deposits | - | 1,540.65 |
| Proceeds from maturity of fixed deposits | - | 28,173.36 |
| Purchase of units in scheme of mutual Fund (net) | 4,184.03 | (4,833.58) |
| Purchase of non current investments | 7,107.56 | (7,311.65) |
| Loan (advanced to) / repayment from related parties including interest (net) | (2,035.43) | (129.71) |
| B. Cash flow generated from / (used in) investing activities | 2,951.58 | (18,174.64) |
| Cash flow from financing activities | | |
| Issue of equity shares (including securities premium) | 60.23 | 2,600.34 |
| Share Application money pending | 0.32 | - |
| Dividend paid | (22,688.83) | (22,266.47) |
| Lease payments | (997.64) | (452.07) |

## STANDALONE STATEMENT OF CASH FLOW
## FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| C. Cash flow (used in) financing activities | (23,625.92) | (20,118.20) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (7,874.13) | 468.04 |
| Cash and cash equivalents at the beginning of the year | 8,735.19 | 8,267.15 |
| Cash and cash equivalents at the end of the year | 861.06 | 8,735.19 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per the balance sheet [Note 12(a)] | | |
| Cash on hand | 0.40 | 0.37 |
| Bank balances - In current accounts | 860.66 | 8,734.82 |
| Cash and cash equivalents at the end of the year | 861.06 | 8,735.19 |

*Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 Prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013*

*Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows*

The accompanying notes form integral part of standalone financial statements 1 to 41

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lacs)

### 1. CORPORATE INFORMATION

The Standalone financial statements comprise financial statements of ASK Investment Managers Limited (CIN U65993MH2004PLC147890) for the year ended March 31, 2026.

The Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of financial product distribution, providing wealth advisory and other related services to individuals, body corporates and others. The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 12 May 2026.

### 2. BASIS OF PREPARATION

#### A. Compliance with Ind AS

These standalone financial statements of the Company have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable to the Company.

#### B. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current assets

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a Liability within twelve months after the reporting period.

All other Assets are classified as non-current.

A liability is current when it is:

- it is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability within twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle

#### C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest lacs with two decimals.

#### D. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

| Items | Measurement |
|---|---|
| Certain financial assets and liabilities | Measured at fair value (refer accounting policy regarding financial instruments) |
| Net defined benefit (asset) / liability | Plan assets are measured at fair value less present value of defined benefit obligation |
| Share-based payments | Measured at fair value |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**E. Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Significant judgements:**

**I. Determination of the estimated useful lives of tangible assets**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**II. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 32.

**III. Recognition of deferred tax assets / liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilized business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilized. Further details are disclosed in note 18.

**IV. Recognition and measurement of provision and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**V. Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

**VI. Fair valuation of employee share-based payment**

The fair valuation of the employee share options, and employee stock appreciation rights is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility, expected dividends and discount rate, under this option pricing model. The assumptions and models are disclosed in note 33.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**VII. Determining whether an arrangement contains a lease**

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement

**VIII. Determining the Lease term**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements:

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset.

**IX. Impairment of financial assets**

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL. Equity instruments are not subjected to impairment allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, if receivables contain a significant financing component, the Company measures the loss allowance by applying general approach.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

**F. Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities

The Company has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

| Items | Measurement |
|---|---|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| Level 3 | inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

**A. Property, Plant & Equipment**

**I. Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**II. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**III. Depreciation**

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.

| Assets | Estimated useful life |
|---|---|
| Furniture and Fixtures | 10 years |
| Computer hardware | 3 years |
| Office equipment | 5 years |

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

**IV. Accounting policy for accelerated depreciation**

The Company follows an accelerated depreciation method for certain classes of assets where it is assessed that the pattern of economic benefits consumed is higher in the earlier years of the asset's useful life. In accordance with Ind AS 16 – Property, Plant and Equipment, the depreciation method reflects the manner in which the asset's future economic benefits are expected to be consumed. Accordingly, for such assets, depreciation is provided using the WDV method, over their estimated useful lives as determined by the management, based on technical assessment and usage patterns. The depreciation method and useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

**B. Intangible assets**

**I. Recognition and measurement**

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over the estimated useful lives as given below:

| Assets | Estimated useful life |
|---|---|
| Computer software and licenses | 3 Years |

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.

**C. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**D. Leases**

**Leases**

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contact involves the use of an identified asset
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

**The following is the summary of practical expedients elected on initial application:**

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease

**Short term leases and leases of low value assets**

The Company has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

**Lease modification**

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**E. Revenue**

**I. Rendering of services**

The Company derives revenue primarily from Asset management and advisory fees and shared services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

**Management & Advisory fees:**

- Management fees in respect of Portfolios, are charged to clients on average daily NAVs at an agreed rate on a fixed fee basis.
- Management fees in respect of funds are changed to clients as per the terms of agreement on amount of capital contributed by them on a fixed fee basis.
- Advisory fees are charged to clients based on terms of the agreement with them.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

- Exit fees is charged on average daily NAV / capital contributed at the time of redemptions.

**Performance fees:**

- Performance linked variable fees are charged based on terms of the agreement.
- Performance fee in Equity portfolio management are charged on an annual basis on achievement of benchmark return on portfolio scheme and recovered either at the end of the quarter following the portfolio anniversary dates as may be applicable to the respective portfolio account or as per the agreed terms with the clients.
- Performance fees are recognised when the quantum of the fee can be reliably estimated, and it is probable that the fee will be received.

**Shared services:**

The Company provides support services to its subsidiaries and recognise revenue based on agreement entered.

Unearned and deferred revenue is recognised when fee is received in advance for future services to be provided.

Deferred contract costs ('unamortized client referral fees') are incremental costs of obtaining an investment contract which are recognized as an asset and amortized over the period / term of the contract for equity portfolio management service and close ended fund respectively.

II. Performance obligation

**Management & Advisory fees:**

Continuous portfolio management, advisory and monitoring services over the life of the contract. Revenue is recognised over time as the client receives and consumes the services simultaneously.

**Performance fees:**

Achieve investment performance that exceeds a defined benchmark, hurdle rate or high watermark as set out in the client agreement.

**Shared services:**

Deliver support functions that are integral to asset management. Recognised over time.

III. **Recognition of dividend income, interest income or expense**

Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income revert to the gross basis.

F. **Foreign currency**

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency using the exchange rates at the date when the fair value is determined. Exchange differences are recognised in the statement of profit and loss.

G. **Employee benefits expenses**

i. **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

iii. **Defined benefit plans**

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. Remeasurement 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 ('OCI').

iv. **Compensated absences**

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

**H. Client referral expense**

Client referral expense paid to acquire customer in equity portfolio management service is amortised over the period for which it is paid. Client referral expense paid to acquire customers in Alternative Investment Fund is amortised over the term of the fund / agreed terms.

**I. Income tax**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

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 as on the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity





**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. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

Financial Assets

**a) Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

**Financial assets measured at amortized cost**

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at FVTPL**

A financial asset which is not classified in above category is subsequently fair valued through profit or loss. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

**The assets classified in the aforementioned categories are subsequently measured as follows:**

**a) Financial assets at FVTPL:**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. The company has presented interest income on financial assets at FVTPL as a part of fair value changes.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**b) Financial assets at amortized cost:**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

**b) Impairment of financial assets**

The Company assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

**c) Derecognition**

The Company derecognise a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities

**a) Classification and subsequent measurement**

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or is a derivative or it is designated as per FVTPL.

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

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). EIR amortization is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables and other financial liabilities.

**b) Derecognition**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognized in the statement of profit or loss.

**c) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a legally enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**K. Investment in subsidiaries, associates and joint venture**

Investment in subsidiaries, associates and joint venture is carried at cost less impairment if any, in the standalone financial statements.

**L. Share based payments**

Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.





Cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of equity settled instruments is reflected as additional share dilution in the computation of diluted earnings per share.

**M. Cash and cash equivalents**

Cash and cash equivalent in the standalone financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**N. Earnings per share**

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**O. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

**P. Provisions, contingent liabilities and contingent assets**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre-tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

**Contingent liability is disclosed in case of:**

- When there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources.
- When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

**Contingent Liability are disclosed in notes.**

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 4. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Leasehold improvements | Furniture and fixtures | Computer | Office equipment | Right of use - Property | Capital work in progress (CWIP) | Total |
|---|---|---|---|---|---|---|---|
| Gross carrying value | | | | | | | |
| Balance as at April 1, 2024 | 540.07 | 324.61 | 483.09 | 238.34 | 1,759.55 | - | 3,345.66 |
| Additions | 31.87 | 14.70 | 111.51 | 59.81 | 65.03 | - | 282.92 |
| Disposals / transfers | 58.76 | 42.87 | 47.46 | 7.25 | 61.71 | - | 218.05 |
| Balance as at March 31, 2025 | 513.18 | 296.44 | 547.14 | 290.90 | 1,762.87 | - | 3,410.53 |
| Additions | 57.71 | 17.55 | 156.70 | 41.64 | 1,937.61 | 312.99 | 2,524.20 |
| Disposals / transfers | - | 9.81 | - | 0.16 | 1,100.54 | 312.99 | 1,423.50 |
| Balance as at March 31, 2026 | 570.89 | 304.18 | 703.84 | 332.38 | 2,599.94 | - | 4,511.23 |
| Accumulated depreciation | | | | | | | |
| Balance as at April 1, 2024 | 406.22 | 238.00 | 450.22 | 182.22 | 1,084.81 | - | 2,361.47 |
| Depreciation charge during the year | 48.09 | 33.40 | 53.54 | 44.54 | 335.46 | - | 515.03 |
| Disposals / transfers | 58.76 | 38.40 | 47.03 | 7.19 | 46.35 | - | 197.73 |
| Balance as at March 31, 2025 | 395.55 | 233.00 | 456.73 | 219.57 | 1,373.92 | - | 2,678.77 |
| Depreciation charge during the year | 56.35 | 20.29 | 101.50 | 40.73 | 575.18 | - | 794.05 |
| Disposals / transfers | - | 9.81 | - | 0.14 | 1,094.29 | - | 1,104.24 |
| Balance as at March 31, 2026 | 451.90 | 243.48 | 558.23 | 260.16 | 854.81 | - | 2,368.58 |
| Net Block | | | | | | | |
| Balance as at March 31, 2025 | 117.63 | 63.44 | 90.41 | 71.33 | 388.95 | - | 731.76 |
| Balance as at March 31, 2026 | 118.99 | 60.70 | 145.61 | 72.22 | 1,745.13 | - | 2,142.65 |

| Net book value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Property, plant and equipment | 397.52 | 342.81 |
| Right of use assets | 1,745.13 | 388.95 |

### 5. OTHER INTANGIBLE ASSETS

| Particulars | Computer software and licenses | Total |
|---|---|---|
| Gross carrying value | | |
| Balance as at April 1, 2024 | 1,828.31 | 1,828.31 |
| Additions | 144.30 | 144.30 |
| Disposals | 19.44 | 19.44 |
| Balance as at March 31, 2025 | 1,953.17 | 1,953.17 |
| Additions | - | - |
| Disposals | - | - |
| Balance as at March 31, 2026 | 1,953.17 | 1,953.17 |
| Accumulated amortisation | | |
| Balance as at April 1, 2024 | 1,761.57 | 1,761.57 |





### 5. OTHER INTANGIBLE ASSETS (CONTD.)

| Particulars | Computer software and licenses | Total |
|---|---|---|
| Amortisation charge during the year | 119.57 | 119.57 |
| Disposals | 19.44 | 19.44 |
| Balance as at March 31, 2025 | 1,861.70 | 1,861.70 |
| Amortisation charge during the year | 59.02 | 59.02 |
| Disposals | - | - |
| Balance as at March 31, 2026 | 1,920.72 | 1,920.72 |
| Net Block | | |
| Balance as at March 31, 2025 | 91.47 | 91.47 |
| Balance as at March 31, 2026 | 32.45 | 32.45 |

| Net book value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other Intangible assets | 32.45 | 91.47 |

### 6. INVESTMENTS

**Non-current investments**

**Investments in subsidiaries and joint venture**

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of shares | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured at cost | | | | |
| A. In equity shares of subsidiaries - unquoted, fully paid up | | | | |
| ASK Wealth Advisors Private Limited | 8,93,74,173 | 8,93,74,173 | 45,560.80 | 45,560.80 |
| ASK Property Investment Advisors Private Limited | 2,53,78,708 | 2,53,78,708 | 5,689.94 | 5,689.94 |
| ASK Capital Management Pte. Limited | 1,07,37,486 | 92,37,486 | 6,684.13 | 5,643.13 |
| Less : Provision for diminution in value of investment | - | - | (5,269.36) | (2,669.36) |
| ASK Trusteeship Services Private Limited | 10,000 | 10,000 | 1.00 | 1.00 |
| ASK Long-Short Fund Managers Private Limited | 10,00,000 | 10,00,000 | 100.00 | 100.00 |
| ASK Alternatives Managers Private Limited | 7,50,000 | 7,50,000 | 75.00 | 75.00 |
| Prelude India Opportunity Offshore Limited | 1,00,00,000 | - | 8,543.00 | - |
| ASK Asset Management Private Limited | 6,50,10,000 | - | 6,501.00 | - |
| ASK Trustee Private Limited | 12,60,000 | - | 126.00 | - |
| B. In equity shares of joint venture - unquoted, fully paid up | | | | |
| ASK Pravi Capital Advisors Private Limited | 81,45,000 | 81,45,000 | 814.50 | 814.50 |
| Less : Provision for diminution in value of investment | - | - | (814.50) | (814.50) |
| Total (1) | | | 68,011.51 | 54,400.51 |
| | | | | |
| Aggregate amount of impairment in value of investments | | | 6,083.86 | 3,483.86 |
| Aggregate amount of unquoted investments | | | 68,011.51 | 54,400.51 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment measured at FVTPL | | | | |
| A. Investment in funds- unquoted | | | | |
| Class C units of ASK India 2025 Equity Fund | 1,01,136.20 | 1,01,136.20 | 1,941.07 | 2,045.55 |
| Class C units of ASK Indian Entrepreneur Fund | 50,000.00 | 50,000.00 | 855.58 | 900.58 |
| Class C units of ASK Emerging Opportunities Fund | 1,07,416.45 | 1,07,416.45 | 1,159.52 | 1,305.26 |
| Class C units of ASK Emerging Opportunities Fund Series II | 97,010.50 | 97,010.50 | 1,173.11 | 1,322.99 |
| Class C units of ASK Golden Decade Fund | 98,664.19 | 98,664.19 | 1,131.06 | 1,180.20 |
| Class C units of ASK Golden Decade Fund II | 1,01,146.04 | 1,01,146.04 | 1,061.41 | 1,100.12 |
| Class C units of ASK Growth Fund | 97,998.59 | 97,998.59 | 1,053.68 | 1,181.47 |
| Class C units of ASK Life Fund | 1,01,285.89 | 1,01,285.89 | 1,145.14 | 1,238.73 |
| Class C units of ASK Golden Decade Fund III | 99,995.00 | 99,995.00 | 1,239.55 | 1,283.55 |
| Class C units of ASK Absolute Return Fund | 99,995.00 | 5,99,970.00 | 1,174.95 | 6,172.04 |
| Class F units of ICAV ASK Indian Entrepreneur Fund | 20,00,000.00 | 20,00,000.00 | 20,886.42 | 22,867.35 |
| Class C units of ASK Lighthouse Fund | 99,995.00 | 99,995.00 | 829.47 | 867.26 |
| Class E3 units of ASK Private Credit Fund Series - A | 1,42,973.38 | 1,12,572.68 | 1,581.36 | 1,198.28 |
| Class C1 units of ASK Index Plus Fund | 99,995.00 | 99,995.00 | 924.34 | 950.84 |
| Class G2 units of ASK Affordable Housing Fund | 350.00 | - | 350.00 | - |
| Total (2) | | | 36,506.66 | 43,614.22 |
| B. Investment in debentures - quoted | | | | |
| 13% redeemable debentures of ATS Heights Private Limited | 84.00 | 84.00 | - | - |
| Total (3) | | | - | - |
| Total (1+2+3) | | | 1,04,518.17 | 98,014.73 |
| Aggregate market value of quoted investments should be added | | | | |
| Aggregate amount of unquoted investments | | | 36,506.66 | 43,614.22 |

*Note: During the earlier years, the Company had purchased small quantities of equity shares of various companies listed on the stock exchanges in India. These investments were written off in the earlier years. The market value of these investments as at March 31, 2026 is Rs. 26.50 lac (March 31, 2025: Rs. 28.62 lac).*



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

**Current investments**

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured at FVTPL | | | | |
| D. Investment in mutual funds - unquoted | | | | |
| Aditya Birla Sun Life Liquid Fund - Growth Direct Plan Option | 2,02,811.38 | - | 902.61 | - |
| ICICI Prudential Liquid Fund - Growth Direct Plan Option | 1,20,863.62 | 12,35,756.82 | 492.74 | 4,744.01 |
| ICICI Prudential Ultra Short-Term Fund (Growth) | 86,93,191.52 | 86,93,191.52 | 2,730.10 | 2,552.11 |
| HDFC Low Duration Fund (Growth) | 83,37,015.72 | 83,37,015.72 | 5,463.71 | 5,108.08 |
| HDFC Overnight Fund (Growth) | 25,336.65 | 26,843.46 | 1,011.64 | 1,016.34 |
| Aditya Birla Sl Savings Fund (Growth) | 4,53,645.60 | 4,66,936.88 | 2,653.81 | 2,552.51 |
| Kotak Liquid Fund (Growth) | 91,129.35 | 97,150.81 | 5,071.77 | 5,090.11 |
| Total (4) | | | 18,326.38 | 21,063.16 |
| Total (1+2+3+4) | | | 1,22,844.55 | 1,19,077.89 |
| | | | | |
| Note | | | | |
| Aggregate amount of unquoted investments | | | 18,326.38 | 21,063.16 |

### 7. LOANS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| *(Unsecured, considered good unless otherwise stated)* | | |
| Non-current | | |
| Loans to related parties * | 5,237.89 | 2,214.90 |
| Less : Expected credit loss | (20.95) | - |
| Total | 5,216.94 | 2,214.90 |

* Above loans have been given for general business purposes.

**Details of Loans**

| Name of Entity | Rate of Interest | Due Date | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| ASK Long-Short Fund Managers Private Limited | 9.35% | 07-11-2028 | 2,538.68 | 1,651.94 |
| ASK Alternatives Managers Private Limited | 9.35% | 24-11-2028 | 1,610.44 | 562.96 |
| ASK Property Investment Advisors Private Limited | 9.35% | 15-05-2030 | 1,088.77 | - |
| | | | 5,237.89 | 2,214.90 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 8. TRADE RECEIVABLES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| *(Unsecured, considered good unless otherwise stated)* | | |
| Trade receivables | 17,015.36 | 14,568.07 |
| Less : Expected credit loss | (41.18) | (56.89) |
| Total | 16,974.18 | 14,511.18 |

**8.1 Due from related parties:**

*(Refer note 29 on related party disclosure)*

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Subsidiaries | 1,181.33 | 900.83 |
| Directors | 0.71 | 17.34 |
| Entities where Company has significant influence | 833.77 | 1,319.71 |
| Total | 2,015.81 | 2,237.88 |

**8.2 Trade receivables Ageing**

**As at March 31, 2026**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | |
| Considered good | 1,481.21 | 15,106.35 | 329.56 | 52.84 | 30.61 | 14.79 | 17,015.36 |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Allowance for Undisputed Trade Receivables | | | | | | | |
| Considered good | - | (41.18) | - | - | - | - | (41.18) |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total Receivables net of ECL | 1,481.21 | 15,065.17 | 329.56 | 52.84 | 30.61 | 14.79 | 16,974.18 |

In Current year there are no disputed balance for more than 6 months , so no provision made.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 8. TRADE RECEIVABLES (CONTD.)

**As at March 31, 2025**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | |
| Considered good | 2,336.70 | 11,701.15 | 212.12 | 237.43 | 40.62 | 40.05 | 14,568.07 |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Allowance for Undisputed Trade Receivables | | | | | | | |
| Considered good | - | (54.95) | (1.06) | (0.48) | (0.19) | (0.21) | (56.89) |
| Which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total Receivables net of ECL | 2,336.70 | 11,646.20 | 211.06 | 236.95 | 40.43 | 39.84 | 14,511.18 |

### 9. OTHER FINANCIAL ASSETS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Non-current | | |
| Security deposits ** | 319.69 | 221.81 |
| Total (A) | 319.69 | 221.81 |
| B. Current | | |
| Other advances | | |
| Portfolio management expense | - | 15.58 |
| Less :- Impairment loss allowance | - | (15.58) |
| | - | - |
| Others | 254.79 | 1,107.14 |
| Total (B) | 254.79 | 1,107.14 |
| Total (A+B) | 574.48 | 1,328.95 |

** Security deposits primarily include deposits given towards rented premises.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 10. OTHER ASSETS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| A. | Non-current | | |
| | Unamortised client referral expense | 792.32 | 4,902.89 |
| | Prepaid expenses | 4.53 | 2.86 |
| | Total (A) | 796.85 | 4,905.75 |
| B. | Current | | |
| | Unamortised client referral expense | 2,673.93 | 4,316.57 |
| | Prepaid expenses | 590.47 | 467.65 |
| | Balances with government authorities | 989.93 | 302.75 |
| | Advance to employees | - | 3.31 |
| | Total (B) | 4,254.33 | 5,090.28 |
| | Total (A+B) | 5,051.18 | 9,996.03 |

## 11. CASH AND CASH EQUIVALENTS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(a)** | Cash and cash equivalents | | |
| | Balance with banks : | | |
| | - In current account | 860.66 | 8,734.82 |
| | Cash on hand | 0.40 | 0.37 |
| | Total | 861.06 | 8,735.19 |
| **(b)** | Bank balances other than (a) above | | |
| | Deposits with more than 3 months but less than 12 months maturity | - | 10,178.41 |
| | Total | - | 10,178.41 |

## 12. SHARE CAPITAL

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Authorised : | | |
| | 10,00,00,000 (March 31, 2025: 10,00,00,000) equity shares of Rs. 2 each | 2,000.00 | 2,000.00 |
| | Total | 2,000.00 | 2,000.00 |
| (b) | Issued, subscribed and paid up: | | |
| | 8,74,90,163 (March 31, 2025: 8,71,25,755) equity shares of Rs. 2 each fully paid up | 1,749.80 | 1,742.52 |
| | Total | 1,749.80 | 1,742.52 |
| (c) | Reconciliation of number of shares outstanding at the beginning and at the end of the year : | | |
| | Equity shares : | | |
| | Outstanding at the beginning of the year | 8,71,25,755 | 8,43,52,556 |
| | Shares issued on exercise of employee stock options | 3,64,408 | 27,73,199 |
| | Outstanding at the end of the year | 8,74,90,163 | 8,71,25,755 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 12. SHARE CAPITAL (CONTD.)

**(d) Rights, preferences and restrictions attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

**(e) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Sameer Koticha | 83,52,000 | 9.55% | 83,52,000 | 9.59% |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | 7.43% | 65,00,000 | 7.46% |
| BCP Topco XII Pte Ltd | 5,56,78,576 | 63.64% | 5,56,78,576 | 63.91% |

**(f) Shares reserved for issuance under stock option scheme of the Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | No. of shares | No. of shares |
| Employee stock option schemes- 2012 (ESOP 2012) [refer note 14(e)] | 30,13,008 | 30,13,008 |
| Employee stock option schemes- 2014 (ESOP 2014) [refer note 14(e)] | 11,04,587 | 11,23,622 |
| Employee stock option schemes- 2022 (ESOP 2022) [refer note 14(e)] | 42,04,406 | 44,51,977 |
| | 83,22,001 | 85,88,607 |

**(g) Aggregate number of shares issued during last five years pursuant to stock option plans of the Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Issued under various stock option plans of the Company * | 1,52,04,638 | 1,48,40,230 |

* The aggregate number of shares as at March 31, 2019 includes 96,762 shares before giving the effect of split and bonus.

**(h) Shares reserved for issuance under Stock Appreciation scheme of the Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee stock appreciation scheme- 2018 (ESAR 2018) | 13,23,700 | 18,47,298 |

**(i)** Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 12. SHARE CAPITAL (CONTD.)

**(j) Details of shares held by promoter :**

**As at March 31, 2026**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|
| Sameer Koticha | 83,52,000 | - | 83,52,000 | 9.55% | 0.00% |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | - | 65,00,000 | 7.43% | 0.00% |
| | 1,48,52,000 | - | 1,48,52,000 | 16.98% | - |

**As at March 31, 2025**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|
| Sameer Koticha | 83,52,000 | - | 83,52,000 | 9.59% | 0.00% |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | - | 65,00,000 | 7.46% | 0.00% |
| | 1,48,52,000 | - | 1,48,52,000 | 17.05% | - |

## 13. OTHER EQUITY

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | 1,07,049.88 | 1,18,702.23 |
| Securities premium | 27,795.88 | 27,340.22 |
| Share options outstanding account | 2,656.24 | 2,055.68 |
| General reserve | 334.91 | 334.91 |
| Capital redemption reserve | 52.44 | 52.44 |
| Capital reserve | 7.42 | 7.42 |
| Other comprehensive income | 104.33 | 72.30 |
| Total | 1,38,001.10 | 1,48,565.20 |

### 13.1 Nature and purpose of other reserves:

**Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. The reserve is utilised in accordance with the provisions of the Act.

**Securities premium**

The securities premium account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Share options outstanding account**

The shares options outstanding account is used to recognise the grant date fair value of equity settled instruments issued to employees under stock option schemes of the Company and employees of subsidiary companies.





## 13. OTHER EQUITY (CONTD.)

**General reserve**

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

**Capital redemption reserve**

Capital redemption reserve is created on redemption of preference share capital. Capital redemption reserve includes transfer from General reserve on redemption of preference shares.

**Capital reserve**

Capital reserves was created during the financial year ended March 31, 2012, on account of amalgamation of ASK Investment Holdings Private Limited with the Company.

**Other comprehensive income**

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

### 13.2 Other equity movement

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i) | Retained earnings | | |
| | Opening balance | 1,18,702.23 | 1,00,822.44 |
| | Net profit for the year | 11,036.48 | 40,146.26 |
| | Dividend payout to shareholders | (22,688.83) | (22,266.47) |
| | Closing balance | 1,07,049.88 | 1,18,702.23 |
| ii) | Securities premium | | |
| | Opening balance | 27,340.22 | 24,277.53 |
| | Share options exercised | 455.66 | 3,062.69 |
| | Closing balance | 27,795.88 | 27,340.22 |
| iii) | Share options outstanding account | | |
| | Opening balance | 2,055.68 | 2,055.83 |
| | Issuance of ESOPs and ESARs to employees of companies and subsidiary companies | 201.15 | (301.74) |
| | Share based payment cost | 399.41 | 301.59 |
| | Closing balance | 2,656.24 | 2,055.68 |
| iv) | General reserve | | |
| | Opening balance | 334.91 | 334.91 |
| | Additions during the year | - | - |
| | Closing balance | 334.91 | 334.91 |
| v) | Capital redemption reserve | | |
| | Opening balance | 52.44 | 52.44 |
| | Closing balance | 52.44 | 52.44 |
| vi) | Capital reserve | | |
| | Opening balance | 7.42 | 7.42 |
| | Closing balance | 7.42 | 7.42 |
| vii) | Other comprehensive income | | |
| | Opening balance | 72.30 | (65.27) |
| | Remeasurement of defined benefit plan | 32.03 | 137.57 |
| | Closing balance | 104.33 | 72.30 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 13. OTHER EQUITY (CONTD.)

**Distribution made and proposed**

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i) | Dividend on equity shares declared and paid : | | |
| | Interim dividend for the period ended 31 March 2026 : INR 26 per share (31 March 2025 : INR 25.70 per share) | 22,688.83 | 22,266.47 |
| | | 22,688.83 | 22,266.47 |

### 14. TRADE PAYABLES**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| total outstanding dues of micro enterprises and small enterprises *** | 119.25 | 21.04 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 4,060.37 | 6,043.13 |
| Total | 4,179.62 | 6,064.17 |

**14.1 Due to related parties**

*(Refer note 29 on Related Party Disclosure)*

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Subsidiaries | 791.33 | 1,139.37 |
| Directors | 57.46 | - |
| Total | 848.79 | 1,139.37 |

** The carrying amount of trade payables as at reporting date approximates fair value.

*** The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

**The disclosures relating to Micro and Small Enterprises are as under :-**

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | The principal amount remaining unpaid to any supplier as at the end of the accounting year | 119.25 | 21.04 |
| (b) | The interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) | The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year | - | - |
| (d) | The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | - | - |
| (e) | The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 14. TRADE PAYABLES** (CONTD.)

**14.2 Trade Payable Ageing**

**As at March 31, 2026**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 28.43 | 90.82 | - | - | - | 119.25 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,560.22 | 2,450.27 | 24.56 | 25.32 | - | 4,060.37 |
| Disputed dues of micro enterprises and small enterprises | | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | | - | - | - | - | - |
| Total | 1,588.65 | 2,541.09 | 24.56 | 25.32 | - | 4,179.62 |

**As at March 31, 2025**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 6 Months | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 21.04 | - | - | - | 21.04 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,213.52 | 2,717.08 | 111.04 | 1.49 | - | 6,043.13 |
| Disputed dues of micro enterprises and small enterprises | | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | | - | - | - | - | - |
| Total | 3,213.52 | 2,738.12 | 111.04 | 1.49 | - | 6,064.17 |

### 15. PROVISIONS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| A. | Non-current | | |
| | Provision for employee benefits | | |
| | Gratuity | 251.20 | 32.67 |
| | Total (A) | 251.20 | 32.67 |
| B. | Current | | |
| | Provision for employee benefits | | |
| | Gratuity | 57.62 | 0.04 |
| | Bonus | 1,819.51 | 1,951.40 |
| | Total (B) | 1,877.13 | 1,951.44 |
| | Total (A+B) | 2,128.33 | 1,984.11 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 16. FINANCIAL LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Current | | |
| Salary payable | 36.06 | 28.44 |
| Total (A) | 506.84 | 255.57 |

### 17. OTHER CURRENT LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues | 1,480.98 | 1,734.15 |
| Unclaimed dividend | 1.87 | 0.59 |
| Total | 1,482.85 | 1,734.74 |

### 18. DEFERRED TAX LIABILITIES (NET)

| Particulars | Balance Sheet | | Statement of profit and loss | | Statement of OCI | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Deferred tax assets | | | | | | |
| Difference between depreciation and amortisation as per books of account and tax depreciation | 257.86 | 238.76 | 19.10 | (11.03) | - | - |
| Provision for employee benefits | 77.72 | 8.23 | 80.26 | (136.32) | (10.77) | (46.27) |
| Share based payment cost | 144.67 | 120.47 | 24.20 | 34.79 | - | - |
| Deferred tax assets (A) | 480.25 | 367.46 | 123.56 | (112.56) | (10.77) | (46.27) |
| Deferred tax liabilities | | | | | | |
| Amortisation of brokerage | (872.39) | (2,320.35) | 1,447.96 | 1,736.82 | - | - |
| Fair valuation of investments/ recoverable expenses | (599.88) | (1,189.29) | 589.41 | (450.25) | - | - |
| Unwinding of security deposit | (54.03) | (49.23) | (4.80) | (2.50) | - | - |
| Deferred tax liabilities (B) | (1,526.30) | (3,558.87) | 2,032.57 | 1,284.07 | - | - |
| Deferred tax liabilities (net) (A+B) | (1,046.05) | (3,191.41) | 2,156.13 | 1,171.51 | (10.77) | (46.27) |

**Reconciliation of deferred tax liabilities (net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance as at 1st April | (3,191.41) | (4,316.65) |
| Tax charge during the year recognised in the statement of profit and loss | 2,156.13 | 1,171.51 |
| Tax credit / (charge) during the year recognised in other comprehensive income | (10.77) | (46.27) |
| Closing balance as at 31st March | (1,046.05) | (3,191.41) |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 19. REVENUE FROM OPERATIONS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Asset management, advisory and other fees | 52,778.69 | 72,971.98 |
| Support service fees | 4,989.70 | 3,987.31 |
| Net gain on fair value changes (net) | (2,392.82) | 878.43 |
| Sponsor contribution | *(2,392.82)* | *878.43* |
| Total | 55,375.57 | 77,837.72 |

### 20. OTHER INCOME

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on | | |
| Fixed deposits | 595.44 | 1,540.65 |
| Loans and advances | 371.17 | 354.88 |
| Income tax refund | 479.37 | 195.52 |
| Others | 36.20 | 69.22 |
| Net Gain on fair value change (net) | | |
| Sale of current investments | 930.36 | 1,572.32 |
| Mutual Fund | 516.88 | 391.06 |
| Other | | |
| Net foreign exchange gain | 42.69 | 642.89 |
| Rental income | 48.93 | 43.71 |
| Miscellaneous income | 132.72 | 16.16 |
| Credit balance written back | - | 1,884.66 |
| Total | 3,153.76 | 6,711.07 |

### 21. EMPLOYEE BENEFITS EXPENSE

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 9,262.10 | 8,179.67 |
| Contribution to provident and other funds | | |
| - Defined contribution plan - provident fund (refer note 32) | 340.24 | 291.18 |
| - Defined benefit plan - gratuity (refer note 32) | 318.89 | 131.75 |
| Share-based payments (equity settled schemes) | 399.41 | 301.59 |
| Staff welfare expenses | 181.35 | 112.60 |
| Total | 10,501.99 | 9,016.79 |

### 22. FINANCE COSTS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on lease liability (refer note 31) | 249.06 | 83.42 |
| Total | 249.06 | 83.42 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 23. OTHER EXPENSES

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Client referral | 21,604.86 | 28,836.26 |
| Membership and subscription fees | 1,416.38 | 1,247.41 |
| Printing and stationery | 67.40 | 63.50 |
| Postage and communication expenses | 101.97 | 123.92 |
| Electricity charges | 52.32 | 49.08 |
| Travelling and conveyance expenses | 242.71 | 236.08 |
| Repairs and maintenance | 1,977.41 | 1,685.30 |
| Lease rent (refer note 31) | 161.25 | 94.84 |
| Rates and taxes | 44.28 | 72.75 |
| Legal and professional fees | 350.92 | 284.66 |
| Payment to auditors (refer note 27) | 49.43 | 51.46 |
| Advertisement and business promotion | 676.69 | 682.19 |
| Insurance charges | 249.48 | 101.64 |
| Recruitment charges | 487.51 | 254.79 |
| Impairment for financial assets | 2,646.73 | 56.89 |
| Directors' sitting fees | 100.00 | 63.00 |
| Contribution towards corporate social responsibility (refer note 28) | 732.24 | 697.15 |
| Office expenses | 197.82 | 110.71 |
| Miscellaneous expenses | 353.60 | 331.64 |
| Total | 31,513.00 | 35,043.27 |

### 24. TAX EXPENSES

**(a) Amounts recognised in the statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Income tax expenses in respect of: | | |
| Current year | 6,618.31 | 10,120.37 |
| Tax provision adjustment (refer note below) | (86.45) | (9,324.41) |
| Total current tax | 6,531.86 | 795.96 |
| Deferred tax on origination and reversal of temporary differences | (2,156.13) | (1,171.51) |
| Total deferred tax | (2,156.13) | (1,171.51) |
| Total tax expenses | 4,375.73 | (375.55) |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 24. TAX EXPENSES (CONTD.)

**(b) Amounts recognised in other comprehensive income**

| Particulars | For the year ended March 31, 2026 | | | For the year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Before tax | Tax (expense) / benefit | Net of tax | Before tax | Tax (expense) / benefit | Net of tax |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit plans | 42.80 | (10.77) | 32.03 | 183.84 | (46.27) | 137.57 |
| | 42.80 | (10.77) | 32.03 | 183.84 | (46.27) | 137.57 |

**(c) Reconciliation of effective tax rate**

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | Amount | % terms | Amount | % terms |
| Profit before tax | 15,412.21 | | 39,770.71 | |
| Statutory tax rate | 25.17% | | 25.17% | |
| Tax using the Company's domestic tax rate | 3,878.95 | 25.17% | 10,009.49 | 25.17% |
| Adjustments: | | | | |
| Expenses not allowed for tax purpose | 185.57 | 1.20% | 175.49 | 0.44% |
| Income not considered for tax purpose exempt income | (336.98) | (2.19%) | (1,276.69) | (3.21%) |
| Other adjustments | 734.64 | 4.77% | 40.57 | 0.10% |
| Tax provision adjustment # | (86.45) | (0.56%) | (9,324.41) | (23.45%) |
| Total tax expense for the year | 4,375.73 | 28.39% | (375.55) | -0.94% |
| Current tax | 6,531.86 | | 795.96 | |
| Deferred tax | (2,156.13) | | (1,171.51) | |
| Total tax liability | 4,375.73 | | (375.55) | |

# In previous year pursuant to income tax orders, the Company has received an amount of Rs. 9,324.41 lacs income tax refund towards ESOP perquisite value deductions claimed in the Return of Income.The Company has recorded the amount based on closure of assessment orders.Consequently, tax provision for the year ended March 31, 2025 is lower by Rs. 9,324.41 lacs. Considering this matter is pending at various authorities, the above amounts have been disclosed as such.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 25. EARNINGS PER EQUITY SHARE

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**Earnings per share**

**i. Profit attributable to equity holders (for basic EPS)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit attributable to equity holders | 11,036.48 | 40,146.26 |
| Profit attributable to equity holders of the Company | 11,036.48 | 40,146.26 |

**ii. Weighted average number of ordinary shares**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Issued ordinary shares at the beginning of the year | 8,71,25,755 | 8,43,52,556 |
| Effect of shares issued for consideration other than cash | - | - |
| Effect of exercise of share options | 3,64,408 | 27,73,199 |
| Ordinary shares at the end of the year | 8,74,90,163 | 8,71,25,755 |
| Weighted average number of shares at the end of the year for basic EPS | 8,72,92,392 | 8,59,60,759 |
| Effect of dilution: | | |
| Potential equity shares | 39,88,103 | 54,36,035 |
| Weighted average number of shares at the end of the year for diluted EPS | 9,12,80,495 | 9,13,96,794 |

**Basic and diluted earnings per share**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Basic earnings per share | 12.64 | 46.70 |
| Diluted earnings per share | 12.09 | 43.93 |

### 26. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Claim not acknowledged as debts: | | |
| a. Tax demands in respect of which the Company has preferred an appeal with higher authorities * | - | 24.95 |
| (ii) Commitments: | | |
| a. Estimated amount of contracts remaining to be executed on capital account and not provided for | 650.00 | 840.00 |
| Total | 650.00 | 864.95 |

*The outflows in respect of the above regulatory matters are determinable only on receipt of judgements / decisions from such forums/ authorities. Further, based on Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 27. PAYMENT TO AUDITORS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Auditor's remuneration | | |
| - Audit fees | 43.00 | 40.00 |
| In other capacity | | |
| - Certification services | 2.83 | 9.47 |
| Out of pocket expenses | 3.60 | 1.99 |
| Total | 49.43 | 51.46 |

### 28. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| As per the provisions of Section 135 of the Companies Act, 2013 | | |
| Amount to be spent by the Company during the year | 732.24 | 697.15 |
| Amount approved by the Board to be spent during the year | 732.24 | 697.15 |
| Amount spent (Paid in Cash) | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 732.24 | 697.15 |
| Amount spent (Yet to be paid in Cash) | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| Details related to spent / unspent obligations: | | |
| Contribution to public trust | - | - |
| Contribution to charitable trust | - | - |
| Unspent amount in relation to: | - | - |
| Ongoing project | - | - |
| Other than ongoing project | - | - |
| Details of ongoing project and other than ongoing project | | |
| Opening balance | | |
| With Company | 91.89 | 23.17 |
| In Separate CSR unspent account | - | - |
| Add: Amount Required to be spent during the year | 732.24 | 697.15 |
| Less: Amount Spent during the year | | |
| From company's bank account | 630.54 | 605.26 |
| From separate CSR unspent account | 91.89 | 23.17 |
| Closing Balance | | |
| With Company* | 101.70 | 91.89 |
| In separate CSR unpspent account | - | - |

** The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.*

(All amounts in Lacs)

### 28. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CONTD.)

**Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Amount Paid to ASK Foundation | 722.43 | 628.43 |

### 29. RELATED PARTY DISCLOSURE

**A. Names of related parties and nature of relationship**

| | |
|---|---|
| Holding company: | Independent Director |
| BCP TOPCO XII PTE. LTD | Milind Barve |
| | Gita Nayyar |
| Direct Subsidiaries | Ravindra Pandey (w.e.f. April 1, 2025) |
| ASK Wealth Advisors Private Limited | |
| ASK Property Investment Advisors Private Limited | Nominee Director |
| ASK Capital Management Pte. Limited | Amit Dixit |
| ASK Trusteeship Services Private Limited | Ganesh Mani |
| ASK Long-Short Fund Managers Private Limited | Nitin Rakesh |
| ASK Alternatives Managers Private Limited* (w.e.f Nov 2024) | Prateek Roongta |
| Prelude India Opportunity Offshore, Ltd (w.e.f April 8, 2025) | |
| ASK Asset Management Private Limited (w.e.f May 20, 2025) | Relative of Director |
| ASK Trustee Private Limited (w.e.f May 20, 2025) | Pramoda Koticha |
| | Monik Koticha |
| Fellow Subsidiaries | Arvind Shah |
| ASK Financial Holdings Private Limited | Jatin Koticha |
| ASK Wealth Advisors (DIFC) Private Limited (w.e.f. September 10, 2024) | Aditi Paranjpe |
| ASK Alternatives Managers Private Limited* (till Nov 2024) | Kinnari Shah |
| ASK Real Estate Affordable Housing Fund (till Mar 2025) | Varada Rohokale |
| | Varsha Ghelani |
| Associates: | |
| ASK Investment Funds ICAV - Fund | Reporting entity exercises significant influence |
| ASK Absolute Return Fund - (till June 2024) | ASK Foundation |
| ASK Index Plus Fund - (w.e.f. December 2024) | Sameer Koticha (HUF) |
| ASK Real Estate Affordable Housing Fund - (w.e.f. March 2025) | ASK Pravi Private Equity Opportunities Fund** |
| | ASK India 2025 Equity Fund |
| Joint Ventures: | ASK India Entrepreneur Fund |
| ASK Pravi Capital Advisors Private Limited (Joint Venture)** | ASK Select Focus Fund (till May 2024) |
| | ASK Emerging Opportunities Fund |
| Chairman & Non Executive Director: | ASK Golden Decade Fund |





NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 29. RELATED PARTY DISCLOSURE (CONTD.)

| | |
|---|---|
| Sameer Koticha | ASK Golden Decade Fund Series II |
| | ASK Emerging Opportunities Fund Series II |
| CEO and Managing Director: | ASK Growth Fund |
| Sunil Rohokale (till January 31,2026) | ASK Golden Decade Fund Series III |
| | ASK Life Fund |
| Executive Director: | ASK Private Credit Fund Series - A (w.e.f. December 2024) |
| Bharat Shah (till September 30, 2025) | Fortress Trust |
| | ASK Lighthouse Fund (w.e.f. from September 2024) |
| Non Excecutive Director: | ASK Absolute Return Fund (w.e.f. June 2024) |
| Rajesh Saluja | ASK Core Fund (w.e.f. April 2026) |
| | ASK Index Plus Fund - (w.e.f. December 2024) |

*formerly known as ASK Family Office And Investment Advisers Private Limited
** in process of winding up

**B. Transactions with related parties**

| Sr. No. | Nature of transactions | Year ended March 31 | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---|---|---|---|---|---|---|---|
| 1 | Services received | 2026 | - | 3,940.65 | - | - | - |
| | | 2025 | - | 6,237.56 | - | - | - |
| 2 | Services rendered | 2026 | - | 5,303.23 | - | 3.50 | 15,081.50 |
| | | 2025 | - | 4,526.80 | - | 3.93 | 18,083.15 |
| 3 | Purchase of investment (net) | 2026 | - | 16,211.00 | - | - | 690.00 |
| | | 2025 | - | 25,075.00 | - | - | 7,191.75 |
| 4 | Investments Redemption | 2026 | - | - | - | - | 5,000.00 |
| | | 2025 | - | - | - | - | - |
| 5 | Loan given | 2026 | - | 6,140.00 | - | - | - |
| | | 2025 | - | 57,627.00 | - | - | - |
| 6 | Repayment of loan given including interest | 2026 | - | 3,451.09 | - | - | - |
| | | 2025 | - | 57,485.84 | - | - | - |
| 7 | Interest Income | 2026 | - | 371.17 | - | - | - |
| | | 2025 | - | 354.88 | - | - | - |
| 8 | Managerial remuneration (refer note I) | 2026 | - | - | - | 1,248.04 | - |
| | | 2025 | - | - | - | 18,809.32 | - |
| 9 | Dividend Paid | 2026 | 14,476.43 | - | - | 3,310.99 | 1,690.00 |
| | | 2025 | 14,309.39 | - | - | 3,355.79 | 1,670.50 |
| 10 | Other transactions : | | | | | | |
| | Other income (net) | 2026 | - | 48.93 | - | - | - |
| | | 2025 | - | 43.71 | - | - | - |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**29. RELATED PARTY DISCLOSURE (CONTD.)**

| Sr. No. | Nature of transactions | Year ended March 31 | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---|---|---|---|---|---|---|---|
| | Contribution towards corporate social responsibility | 2026 | - | - | - | - | 732.24 |
| | | 2025 | - | - | - | - | 697.15 |
| | Reimbursements and recovery from parties (net) | 2026 | - | 674.34 | - | 2.83 | - |
| | | 2025 | - | 94.86 | - | 10.69 | - |

**C. Balances due to/from related parties**

| Sr. No. | Nature of transactions | Year ended March 31 | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---|---|---|---|---|---|---|---|
| | Outstandings balance at the year end : | | | | | | |
| 11 | Payable | Mar-26 | - | 791.33 | - | 57.46 | - |
| | | Mar-25 | - | 1,139.37 | - | - | - |
| 12 | Receivable and other advances | Mar-26 | - | 1,181.33 | - | 0.71 | 833.77 |
| | | Mar-25 | - | 900.83 | - | 17.34 | 1,319.71 |
| 13 | Investments (at cost) (refer note II) | Mar-26 | - | 73,280.87 | 814.50 | - | 34,164.02 |
| | | Mar-25 | - | 57,069.87 | 814.50 | - | 38,474.02 |
| 14 | Loans | Mar-26 | - | 5,237.89 | - | - | - |
| | | Mar-25 | - | 2,214.90 | - | - | - |
| 15 | Number of outstanding options (refer note III) | Mar-26 | - | - | - | 46,55,032 | - |
| | | Mar-25 | - | - | - | 46,55,032 | - |

**Notes:**

I. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.

II. In process of winding up, The Company has made 100% provision against this investment

III. Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

**D. Terms and conditions of transactions with related parties**

The transactions with related parties are made on arm's length basis. Outstanding balances at the period / year end are unsecured and settlement occurs in cash.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**30. REVENUE DISCLOSURE**

**(i) Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025 by business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

**For the year ended March 31, 2026**

| Particulars | Asset management | Support service fees | Total |
|---|---|---|---|
| Asset management, advisory and other fees | | | |
| Fixed management, advisory and other fees | 52,667.82 | - | 52,667.82 |
| Equity performance fees | 110.87 | - | 110.87 |
| Support service fees | - | 4,989.70 | 4,989.70 |
| Total | 52,778.69 | 4,989.70 | 57,768.39 |

**For the year ended March 31, 2025**

| Particulars | Asset management | Support service fees | Total |
|---|---|---|---|
| Asset management, advisory and other fees | | | |
| Fixed management, advisory and other fees | 70,284.69 | - | 70,284.69 |
| Equity performance fees | 2,687.29 | - | 2,687.29 |
| Support service fees | - | 3,987.31 | 3,987.31 |
| Total | 72,971.98 | 3,987.31 | 76,959.29 |

**(ii) Cost of acquiring and fulfilling a contract**

The Company engages various distributors and pays client referral to these distributors for securing clients for the Company. Client referral expense paid to acquire customers in equity portfolio management service and open ended funds is amortised over the period for which it is paid. Client referral expense paid to acquire customers in close ended funds is amortised over the term of the fund. The unamortized portion of the client referral expenses is shown as unamortized client referral under other assets.

**31. LEASES**

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

**Right-of-use Assets - Carrying Amount**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Right of use - assets , except for investment property | 1,745.13 | 388.95 |
| Total | 1,745.13 | 388.95 |

**Information about leases for which the Company is a lessee is presented below :-**

| Particulars | Property | Total |
|---|---|---|
| Gross block as at March 31, 2026 | 2,599.94 | 2,599.94 |
| Accumulated depreciation | 854.81 | 854.81 |
| Net block as at March 31, 2026 | 1,745.13 | 1,745.13 |
| Additions to the Right of use - assets during the year were | 1,937.61 | 65.03 |

(All amounts in Lacs)

## 31. LEASES (CONTD.)

| Particulars | Property | Total |
|---|---|---|
| Lease Liabilities | | |
| Lease liabilities included in the statement of financial position | 1,861.95 | 510.50 |
| Current | 470.78 | 227.13 |
| Non-current | 1,391.17 | 283.37 |

**Maturity analysis - contractual undiscounted cash flows**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Less than one year | 663.81 | 285.60 |
| One to five years | 1,660.28 | 304.91 |
| More than five years | - | - |
| Total undiscounted lease liabilities | 2,324.09 | 590.51 |

**Amount recognised in the statement of standalone profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 249.06 | 83.42 |
| Income from sub-leasing right of use - assets | 48.93 | 43.71 |
| Expenses relating to short term leases | 161.25 | 94.84 |

**Amount recognised in the statement of standalone cash flows**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Total cash outflow for leases | (704.88) | (448.27) |

## 32. EMPLOYEE BENEFITS

**(a) Defined contribution plan - Provident funds**

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised Rs. 340.24 lacs (March 31, 2025 : Rs. 291.18 lacs) for provident fund and other contributions in the statement of standalone profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes

**(b) Defined benefit plan:**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of standalone profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.







(All amounts in Lacs)

## 32. EMPLOYEE BENEFITS (CONTD.)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at standalone balance sheet date:

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Present value of funded obligations (A) | | 358.43 | 82.34 |
| Fair value of plan assets (B) | | 49.63 | 49.63 |
| Present value of funded obligations (A - B) | | 308.80 | 32.71 |
| Net deficit / (assets) are analysed as: | | | |
| Liabilities | | 308.80 | 32.71 |
| Assets | | - | - |
| Of the above funded obligation: | | | |
| Current | 15 | 57.62 | 0.04 |
| Non-current | 15 | 251.20 | 32.67 |

**(c) Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

| Particulars | Defined benefit obligation | | Fair value of plan assets | | Net defined benefit (asset) liability | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Opening balance | 82.34 | 733.77 | 49.63 | 49.63 | 32.71 | 684.14 |
| Adjustment to opening fair value of plan assets | - | - | - | - | - | - |
| Current service cost | 95.86 | 99.73 | - | - | 95.86 | 99.73 |
| Past service cost (non-vested benefits) | - | - | - | - | - | - |
| Past service cost (vested benefits) | 234.08 | - | - | - | 234.08 | - |
| Net interest expenses | 4.52 | 33.22 | - | - | 4.52 | 33.22 |
| | 416.81 | 866.72 | 49.63 | 49.63 | 367.18 | 817.09 |
| Included in OCI | | | | | | |
| Remeasurement loss (gain): | | | | | | |
| Actuarial loss (gain) arising from: | | | | | | |
| Experience | (50.86) | (188.44) | - | - | (50.86) | (188.44) |
| Financial and demographic assumptions | (6.25) | (7.34) | - | - | (6.25) | (7.34) |
| Expected return from plan assets | 14.32 | 11.94 | - | - | 14.32 | 11.94 |
| | (42.80) | (183.84) | - | - | (42.78) | (183.84) |
| Other | | | | | | |
| Contributions paid by the employer | - | (410.34) | - | - | - | (410.34) |
| Transfer out liability | (14.68) | - | - | - | (14.68) | - |
| Benefits paid | (0.90) | (190.20) | - | - | (0.90) | (190.20) |
| Closing balance | 358.43 | 82.34 | 49.63 | 49.63 | 308.82 | 32.71 |
| Represented by | | | | | | |
| Net defined benefit asset | | | | | - | - |
| Net defined benefit liability | | | | | 308.82 | 32.71 |
| Total | | | | | 308.82 | 32.71 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 32. EMPLOYEE BENEFITS (CONTD.)

**(d) Components of defined benefit plan cost:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Recognised in the statement of standalone profit or loss | | |
| Current service cost | 95.86 | 98.54 |
| Net interest expenses | 4.52 | 33.21 |
| Expected return on plan assets | - | - |
| Past service cost (non-vested benefits) | - | - |
| Past service cost (vested benefits) | 234.08 | - |
| Unrecognised past service cost- non vested benefits | - | - |
| Others | (15.58) | - |
| Total | 318.89 | 131.75 |
| Recognised in other comprehensive income | | |
| Remeasurement of net defined benefit liability/(asset) | 57.12 | 195.78 |
| Return on plan assets excluding net interest | (14.32) | (11.94) |
| Cumulative post employment (gains) recognised in the statement of standalone changes in equity | 42.80 | 183.84 |

**(e) Major category of plan assets as a percentage of total plan:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Funded with LIC and Kotak | 100% | 100% |
| (New group gratuity cash accumulation plan) | | |

**(f) Defined benefit obligations**

**i. Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.59% | 6.37% |
| Salary escalation rate | 10.00% | 10.00% |
| Attrition rates | PS: 0 to 40 : 15% | PS: 0 to 40 : 15% |
| Mortality | IALM(2012-14)Ult. | IALM(2012-14)Ult. |

**Notes:**

1. **Discount rate**

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

2. **Salary escalation rate**

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

3. **Mortality Rate**

It is based on Indian Assured Lives Mortality('IALM')(2012-14) Ultimate as issued by Institute of Actuaries of India for the actuarial valuation.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 32. EMPLOYEE BENEFITS (CONTD.)

**ii. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (+/- 1%) | 515.27 | 571.61 | 396.87 | 436.19 |
| Salary escalation rate (+/- 1%) | 557.94 | 526.27 | 428.04 | 403.72 |

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

**iii. Asset liability comparisons**

| Particulars | March 31, 2022 | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 |
|---|---|---|---|---|---|
| PVO at end of the year | 536.94 | 674.45 | 733.77 | 82.34 | 358.43 |
| Plan assets | 23.34 | 23.51 | 49.63 | 49.63 | 49.63 |
| Surplus / (deficit) | (513.60) | (650.94) | (684.14) | (32.71) | (308.80) |
| Experience adjustments on plan assets | 0.38 | 1.01 | 1.42 | 11.94 | 14.32 |

### 33. SHARE-BASED PAYMENT ARRANGEMENTS

**I Employees Stock Options/Stock Appreciation Plan**

**A. Description of plan / scheme**

The ASK Investment Managers Limited (ASKIM), has granted ESOPs and ESARs under various scheme to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period and The ESARs converted into equity at market price. The options hence represents an European call option that provides a right but not an obligation to the employees of the company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

| Particulars | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 |
|---|---|---|---|---|
| Dates of grant of Options | Varying | Varying | Varying | Varying |
| Option Type | Equity settled | Equity settled | Equity settled | Equity settled |
| Number of outstanding options as at March 31, 2026 | 30,13,008 | 11,04,586 | 42,04,406 | 13,23,700 |
| Number of outstanding options as at March 31, 2025 | 30,13,008 | 11,23,622 | 44,51,977 | 18,47,299 |
| Number of Equity Shares represented by an option 1 | 1 share for 1 option | 1 share for 1 option | 1 share for 1 option | ESARs converted at a FMV |
| Exercise period | 7-15 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 33. SHARE-BASED PAYMENT ARRANGEMENTS (CONTD.)

| Particulars | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 |
|---|---|---|---|---|
| Vesting conditions | Subject to continued employment. | Subject to continued employment. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment. |

**B. Reconciliation of outstanding share options**

**As at March 31, 2026**

| Particulars | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 |
|---|---|---|---|---|
| Options outstanding as at the beginning of the year | 30,13,008 | 11,23,622 | 44,51,977 | 18,47,299 |
| Add: | | | | |
| Granted during the year* | - | - | 15,87,145 | - |
| Less: | | | | |
| Exercised during the year | - | 8,215 | - | 5,23,599 |
| Lapsed during the year | - | 10,821 | 18,34,716 | - |
| Options outstanding as at the year end | 30,13,008 | 11,04,586 | 42,04,406 | 13,23,700 |
| Weighted average exercise price | | | | |
| Options exercised during the year | - | 646.61 | - | 412.79 |
| Options outstanding as at March 31, 2026 | 63.77 | 249.62 | 1,038.59 | 445.16 |

*Includes options granted to employees of subsidiary companies on account of surrender of subsidiary company ESOP scheme and allotment of holding company ESOPs under ESOP 2022

**Stock Options**

The options outstanding at March 31, 2026 had an exercise price in the range of Rs. 47.29 to Rs. 1,128.30 (March 31, 2025: Rs. 47.29 to Rs. 1,128.30 ) and a weighted-average contractual life of 4.89 years (March 31, 2025: Rs. 7.15 years.)

**Stock Appreciation Rights**

The rights outstanding at March 31, 2026 had base price in the range of Rs. 331.32 to Rs.448.27 (March 31, 2025: Rs. 331.32 to Rs.448.27) and a weighted-average contractual life of 2.29 years (March 31, 2025: 3.61 years).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 33. SHARE-BASED PAYMENT ARRANGEMENTS (CONTD.)

**As at March 31, 2025**

| Particulars | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 |
|---|---|---|---|---|
| Options outstanding as at the beginning of the year | 46,96,848 | 18,33,042 | 18,23,314 | 24,43,180 |
| Add: | | | | |
| Granted during the year | - | - | 29,07,366 | - |
| Less: | | | | |
| Exercised during the year | 16,83,840 | 7,09,420 | 5,396 | 5,95,881 |
| Lapsed during the year | - | - | 2,73,307 | - |
| Options outstanding as at the year end | 30,13,008 | 11,23,622 | 44,51,977 | 18,47,299 |
| Weighted average exercise price | | | | |
| Options exercised during the year | 66.54 | 202.16 | 709.29 | 418.55 |
| Options outstanding as at March 31, 2025 | 63.77 | 256.95 | 916.01 | 435.98 |

**C. Expense recognized in the statement of profit and loss**

Refer note 21 on employee benefit expense, for information on expense charged to the statement of profit and loss on account of share based payments.

### 34. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

**A. Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

Level 2 – valuation technique using observable inputs:Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

**B. Valuation goverance framework**

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets,

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 34. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

**C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value on a recurring basis | | | | | | |
| Investments in: | | | | | | |
| Units of AIF fund | - | - | 36,506.66 | - | - | 43,614.22 |
| Units of mutual fund | 18,326.38 | - | - | 21,063.16 | - | - |
| Total | 18,326.38 | - | 36,506.66 | 21,063.16 | - | 43,614.22 |

**D. Valuation techniques:**

**Units of AIF Fund:**

Units held in AIF funds are measured based on net asset value (NAV) provided by issuer fund, taking into account redemption and/or other restrictions. Such instruments are classified as Level 3.

**Units of Mutual Fund:**

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

**E. Transfers**

There have been no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

**F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.**

Units of AIF Fund:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening balance | 43,614.22 | 36,302.57 |
| Purchases | (4,310.00) | 8,191.75 |
| Sales/redemption proceeds | - | 1,000.00 |
| Profit recognised in profit & loss | (5,059.07) | (429.85) |
| Foreign Exchange gain/loss recognised in profit & loss | 2,261.51 | 549.75 |
| Closing Balance | 36,506.66 | 43,614.22 |

**G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs**

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Comany's Level 3 Instruments i.e. Securities receipts and Units of AIF Fund. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

34. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

**As at March 31, 2026**

| Type of Finanial Instrument | Fair Value as at March 26 | Valuation techniques | Significant unobservable input | Increase in the unobservable input | Change in fair value | Decrease in the unobservable input | Change in fair value |
|---|---|---|---|---|---|---|---|
| Units of AIF fund | 36,506.66 | Net asset approach | Fair value of underlying investments | 5% Increase in fair value of underlying investment | 1,825.33 | 5% Increase in fair value of underlying investment | (1,825.33) |

**As at March 31, 2025**

| Type of Finanial Instrument | Fair Value as at March 25 | Valuation techniques | Significant unobservable input | Increase in the unobservable input | Change in fair value | Decrease in the unobservable input | Change in fair value |
|---|---|---|---|---|---|---|---|
| Units of AIF fund | 43,614.22 | Net asset approach | Fair value of underlying investments | 5% Increase in fair value of underlying investment | 2,180.71 | 5% Increase in fair value of underlying investment | (2,180.71) |

**H. Financial instruments not measured at fair value**

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.

### 35. RISK MANAGEMENT

**Financial risk management**

**Introduction and risk profile**

Risk is an inherent part of Company's business activities. When the Company extends a loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company;

Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and Firmwide structures for risk governance

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

**Risk Management Structure**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Chief Risk Officer further helps in overseeing the Company's comprehensive risk management framework and strategy.The Committee holds regular meetings and report to board on its activities.

**Risk mitigation and risk culture**

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**35. RISK MANAGEMENT (CONTD.)**

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

**Types of Risks**

The Company's risks are generally categorised in the following risk types:

| Risk | Exposure arising from |
|---|---|
| Credit risk | Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost |
| Liquidity risk | Financial liabilities, Trade Payables |
| Market risk - (Currency) | Financial assets recognised in currency other than INR |
| Market risk - (Price) | Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds |
| Market risk - (Interest Rate) | Loans |

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans.The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. .

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company and market intelligence. Outstanding customer receivables are regularly monitored.The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The carrying amount of following financial assets represents the maximum credit exposure.

**Trade Receivables**

In context of trade receivables and accrued income exposures from investment management business, the Company has a contractual right to remit/release customers funds after deducting any amounts due from customer. Thus, the Company does not estimate any credit risk in relation to such receivables. For other trade receivables and loans, the Company monitors each receivable and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by stream of revenue is as follows :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---:|---:|
| Asset management, advisory and other fees | 15,761.29 | 13,748.88 |
| upto 180 days | 15,349.43 | 13,341.00 |
| 180 days and more | 411.86 | 407.88 |
| Support service fees | 1,212.89 | 819.19 |
| upto 180 days | 1,196.96 | 819.19 |
| 180 days and more | 15.93 | - |
| | 16,974.18 | 14,568.07 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**35. RISK MANAGEMENT (CONTD.)**

**Impairment**

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

**Cash and cash equivalents and other bank balances**

The Company does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.

**Liquidity Risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

**Working Capital of the Company:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---:|---:|
| Current assets | 40,670.74 | 60,685.36 |
| Less: Current liabilities | 11,557.82 | 13,453.44 |
| Working capital | 29,112.92 | 47,231.92 |

**Liquidity Cushion:**

The Company has ensured maintenance of a Liquidity Cushion in the fonn of Investments in Liquid Mutual Funds. These assets cany minimal credit risk and can be liquidated in a very short period of time.These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

**Liquidity Cushion:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---:|---:|
| Cash and cash equivalents | 861.06 | 8,735.19 |
| Bank balances | - | 10,178.41 |
| Investment in mutual funds | 18,326.38 | 21,063.16 |
| | 19,187.44 | 39,976.76 |

**Exposure to liquidity risk:**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities :-

| Particulars | Contractual cash flows | | | | | |
|---|---:|---:|---:|---:|---:|---:|
| As at March 31, 2026 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables | 4,179.62 | 4,179.62 | 4,179.62 | - | - | - |
| Other current financial liabilities | 36.06 | 36.06 | 36.06 | - | - | - |
| Lease liabilities | 1,861.95 | 1,861.95 | 663.81 | 605.57 | 592.57 | - |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 35. RISK MANAGEMENT (CONTD.)

| Particulars | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| As at March 31, 2025 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables | 6,064.17 | 6,064.17 | 6,064.17 | - | - | - |
| Other current financial liabilities | 28.44 | 28.44 | 28.44 | - | - | - |
| Lease liabilities | 510.50 | 510.50 | 227.13 | 163.16 | 120.21 | - |

**Market Risk (Price)**

The Company's exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

**Exposure to Market Risk (Price)**

The currency profile of financial assets and financial liabilities as at March 31, 2026 are as below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investments | | |
| Units of AIF fund | 36,506.66 | 43,614.22 |
| Units of Mutual Fund | 18,326.38 | 21,063.16 |

**Sensitivity analysis**

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected 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.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 5% | | | | |
| Units of AIF fund | 1,825.33 | (1,825.33) | 2,180.71 | (2,180.71) |
| Units of Mutual Fund | 916.32 | (916.32) | 1,053.16 | (1,053.16) |
| | 2,741.65 | (2,741.65) | 3,233.87 | (3,233.87) |

**Market Risk (Interest Rate)**

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

**Exposure to Market Risk (Interest Rate)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loans | 5,216.94 | 2,214.90 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

35. RISK MANAGEMENT (CONTD.)

**Sensitivity analysis**

A reasonably possible 25 basis points increase/Decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 25 basis points | | | | |
| Loans | (13.04) | 13.04 | (5.54) | 5.54 |

**Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

**Market Risk (Currency risk)**

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company does not hedge foreign currency risk.

**Exposure to currency risk (exposure in different currencies converted to functional currency i.e. INR)**

The currency profile of financial assets and financial liabilities as at March 31, 2026 are as below:

| March 31, 2026 | Currency | | | |
|---|---|---|---|---|
| | SGD | USD | AED | GBP |
| Financial assets | | | | |
| Investments | - | 20,886.42 | - | - |
| Cash and cash equivalents | - | 415.24 | 6.16 | - |
| Trade receivables | - | 556.85 | - | 9.93 |
| | - | 21,858.51 | 7.48 | 9.93 |
| Financial liabilities | | | | |
| Trade payables | - | 14.04 | - | - |
| | - | 14.04 | - | - |

| March 31, 2025 | Currency | | | |
|---|---|---|---|---|
| | SGD | USD | AED | GBP |
| Financial assets | | | | |
| Investments | - | 22,867.35 | - | - |
| Cash and cash equivalents | - | 1.82 | 27.92 | - |
| Trade receivables | - | 411.71 | - | 9.67 |
| | - | 23,280.88 | 27.92 | 9.67 |
| Financial liabilities | | | | |
| Trade payables | 11.76 | 99.29 | 4.34 | - |
| | 11.76 | 99.29 | 4.34 | - |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**35. RISK MANAGEMENT (CONTD.)**

The following significant exchange rates have been applied during the year.

| Particulars | Average rate | | Year-end spot rate | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| USD/INR | 90.12 | 84.48 | 94.65 | 85.58 |
| AED/INR | 24.53 | 22.99 | 25.77 | 23.28 |
| SGD/INR | 68.40 | 62.73 | 73.11 | 63.69 |
| GBP/INR | 118.19 | 108.02 | 125.63 | 110.74 |

**Sensitivity analysis**

A reasonably possible 5% strengthening (weakening) of GBP/USD/AED/SGD against Indian Rupee at the end of the year would have affected the measurement of financial instruments denominated in GBP/USD/AED/SGD and affected 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.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 5% | | | | |
| USD | 1,092.22 | (1,092.22) | 1,159.08 | (1,159.08) |
| AED | 0.37 | (0.37) | 1.18 | (1.18) |
| GBP | 0.50 | (0.50) | 0.48 | (0.48) |
| SGD | - | - | (0.59) | 0.59 |
| | 1,093.09 | (1,093.09) | 1,160.15 | (1,160.15) |

**36. CAPITAL MANAGEMENT**

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net gearing ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total liabilities | 14,246.24 | 16,960.89 |
| Less : Cash and cash equivalent | 861.06 | 8,735.19 |
| Less : Term deposits with bank | - | - |
| Adjusted net debt | 13,385.18 | 8,225.70 |
| Total equity | 1,39,751.22 | 1,50,307.72 |
| Adjusted equity | 1,39,751.22 | 1,50,307.72 |
| Adjusted capital gearing ratio | 0.10 | 0.05 |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**37. RATIO ANALYSIS AND ITS ELEMENTS**

| | March 31, 2026 | March 31, 2025 | % Variance | Reason for variance | Numerator | Denominator |
|---|---|---|---|---|---|---|
| Ratio | | | | | | |
| Current ratio - (in times) | 3.52 | 4.51 | -21.99% | | Current Assets | Current Liabilities |
| Return on Equity Ratio - (%) | 7.61% | 28.73% | -73.51% | Decrease of sales along with market impact on Asset under Management led to decrease returns | Net Profits after taxes | Average Shareholder's Equity |
| Trade Receivable Turnover Ratio (in times) | 3.67 | 4.37 | -16.10% | | Revenue from operations | Average Trade Receivable |
| Trade Payable Turnover Ratio (in times) | 6.15 | 4.91 | 25.38% | Increase in expenses as diminishing in investment and higher client referral | Other expenses | Average Trade Payables |
| Net Capital Turnover Ratio (in times) | 2.01 | 1.79 | 12.31% | | Total Income | Working capital = Current assets – Current liabilities |
| Net Profit Ratio (in times) | 0.19 | 0.47 | -60.29% | Decrease of sales led to decreased ratio | Net Profit | Total Income |
| Return on Capital Employed - (%) | 11.29% | 25.98% | -56.53% | Decrease of sales led to decreased returns | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabilities |

**38. SEGMENT REPORTING**

**A. Basis for segmentation**

An operating segment is a component of the company that engages in business activities from which it may earn revenue and incur expenses, for which discrete financial information is available. The Board of Directors have been identified as the Chief Operating Decision Maker (CODM). The Board regularly reviews the performance reports and make decisions about allocation of resources.

The Board reviews key management information such as revenues, margins, performance and operating expenses for the Company as a whole. Thus, the management is of the opinion that the operations of the Company comprise of a single business segment i.e asset management.

The Company does not disclose separate segment information as the external reporting information provided in the financial statements reflects internal management information. Thus the results and the assets of the segment can be determined by reference to the Statement of Profit and Loss for the year and balance sheet, respectively.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**38. SEGMENT REPORTING (CONTD.)**

**B. Geographic information**

As per Ind AS 108, the Company is required to disclose by geographical location, revenue and amounts of non-current assets other than financial instruments, deferred taxes and retirement benefits.

The entire revenue income is attributable to India for the years ended March 31, 2026 and March 31, 2025.

The non-current assets of the Company are situated in India as the company has not extended its business operations to other countries.

**C. Information about major customers**

During the years ended March 31, 2026 and March 31, 2025 respectively, in the context of revenue there were no transactions exceeding 10 percent or more of the Company's revenues from external customers.

**39. SOCIAL SECURITY**

On November 21, 2025, the Government of India notified the four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') • consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by Rs 234.08 lakhs.

Considering the materiality and regulatory-driven, non-recurring nature of this Impact, the Company has presented such incremental Impact under "Exceptional Items" in the financial results for the year ended March 31, 2026 in line with guidance Issued by ICAI. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and Impact estimates will be re assessed and finalised based on the final Rules, Industry practices, etc.

**40. OTHER STATUTORY INFORMATION (FOR THE CURRENT YEAR AND PREVIOUS YEAR)**

I. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

II The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the year end.

III The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

IV The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

V The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**40. OTHER STATUTORY INFORMATION (FOR THE CURRENT YEAR AND PREVIOUS YEAR) (CONTD.)**

VI The Company have 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,

VII The Company has complied with Rule 3 of companies (Accounts) Rules, 2014 amended on 5th August 2022 relating to maintenance of electronic books of accounts and other relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis, except in case of HGS (payroll) an application used for payroll processing which are operated by third party service providers, the management is not in possession of an appropriate Service Organization Controls report to determine whether the back-up of books was maintained on servers physically located in India on a daily basis.

VIII The Company has used SUN accounting software, Wealth Spectrum and HGS (payroll) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for:

(a) audit trail feature for direct changes to data when using certain access rights was enabled from May 22, 2024 for SUN system and from June 22, 2024 for wealth spectrum system.

(b) HGS (payroll) (operated by third party service providers) – the management is not in the possession of an appropriate Service Organization Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the Company has preserved audit trail in respect of prior years and current year to the extent it was enabled and recorded in respect of those years.

IX The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

X The Company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the period under consideration.

**41. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE**

The amendments to the standards that are issued by the Ministry of Corporate Affairs (MCA), but not yet effective as at the date of approval of these financial statements, are disclosed below. The Company will adopt these amendments on the required effective dates.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Effective from annual reporting periods beginning on or after 1 April 2026)

MCA has notified amendments to Ind AS 1, Presentation of Financial Statements, relating to the classification of liabilities as current or non-current and the impact of covenants and waiver of breaches on such classification.

The amendments clarify that:

- A liability is classified as current if the lender has the right, at the end of the reporting period, to demand immediate repayment as a result of a breach of covenants at or before the reporting date and no waiver has been obtained by that date; and
- If a waiver of such a breach is obtained after the reporting date but before the financial statements are approved for issue, the waiver is treated as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any waiver of a covenant – whether related to a material event of default or otherwise – that is obtained after the reporting date will not affect the classification of the liability as current or non-current as at the reporting date. The classification will instead be based on the terms and conditions that exist at the reporting date.

The Company has evaluated the amendment and there is no impact on its financial statements.

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of**
**ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182





# Independent Auditor's Report

**To the Members of ASK Investment Managers Limited**

**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the consolidated financial statements of ASK Investment Managers Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and its joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“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 consolidated state of affairs of the Group and its associates and joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associates and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## OTHER INFORMATION

The Holding 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 consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture 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. The respective Board of Directors of the companies included in the Group and of its associates and joint venture 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 of its associates and joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

## OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of One subsidiary, whose financial statements include total assets of Rs. 70,481.81 lakhs as at March 31, 2026, and total revenues of Rs. 9,459.49 lakhs and net cash inflow of Rs. 6,291.79 lakhs for the year ended on that date. Those financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 11.73 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint ventures, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 11,830.81 lakhs as at March 31, 2026, and total revenues of Rs. 425.29 lakhs and net cash outflow of Rs. 816.67 lakhs for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the group's share of net profit of Rs. 2,261.51 lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement

on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except that, for the accounting software used by the group to maintain payroll records, we have not able to obtain sufficient and appropriate audit evidence that the backup of books of account maintained in electronic mode was maintained on servers physically located in India on a daily basis, as explained in note 39 (VII) to the consolidated financial statements and the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 as amended;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associates companies and joint venture, none of the directors of the Group's companies, its associates and joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph 2(i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules,2014

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associates companies and joint venture, incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint Venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate report in "Annexure 2" to this report.

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint venture, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint venture in its consolidated financial statements – Refer Note 28 to the consolidated financial statements;

      ii. The Group, its associates and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint venture, incorporated in India during the year ended March 31, 2026.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the act, except for the instances discussed in note 39 to the Consolidated Financial Statements, the Holding company and its subsidiary have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tempered with, where the audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and subsidiaries as per the Statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 39 to the Consolidated Financial Statement.

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102AMPHJW2467

Place of Signature: Mumbai
Date: May 12, 2026





# Annexure '1'

**referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on Consolidated Financial Statements of ASK Investment Managers Limited**

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the auditor in respect of the subsidiaries, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements are:

| S. No | Name | CIN | Holding company/ subsidiary/ associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|---|---|---|---|---|
| 1. | ASK Investment Managers Limited | U65993MH2004PLC147890 | Holding Company | (vii) (a) |
| 2. | ASK Wealth Advisors Private Limited | U67190MH2006PTC162465 | Subsidiary Company | (vii) (a), (xvii) |
| 3. | ASK Financial Holdings Private Limited | U74999MH2010PTC199927 | Subsidiary Company | (iii) (c) |
| 4. | ASK Property Investment Advisors Private Limited | U74140MH2009PTC189703 | Subsidiary Company | (xvii) |
| 5. | ASK Long-short Fund Managers Private Limited | U66190MH2023PTC409167 | Subsidiary Company | (vii)(a), (xvii) & (xix) |
| 6. | ASK Alternative Managers Private Limited | U74140MH2007PTC168333 | Subsidiary Company | (vii)(a), (xvii) & (xix) |
| 7. | ASK Asset Management Private limited | U66301MH2025PTC448765 | Subsidiary Company | (xvii) |
| 8. | ASK Trustee Private limited | U66190MH2025PTC449152 | Subsidiary Company | (xvii) |

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102AMPHJW2467

Place of Signature: Mumbai
Date: May 12, 2026

# Annexure '2'

## To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ask Investment Managers Limted

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of ASK Investment Managers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 8 subsidiaries, 1 associates and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**
**Chartered Accountants**
**ICAI Firm Registration Number: 301003E/E300005**

**per Shrawan Jalan**
Partner
Membership Number: 102102
UDIN: 26102102AMPHJW2467

Place of Signature: Mumbai
Date: May 12, 2026

# Consolidated Balance Sheet
## AS AT MARCH 31, 2026
(All amounts in Lacs)

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| I. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 1,864.66 | 1,785.51 |
| (b) Capital work in progress | 4 | 50.54 | - |
| (c) Right-of-use asset | 4 | 3,670.62 | 3,113.80 |
| (d) Other intangible assets | 5 | 72.50 | 118.61 |
| (e) Intangible assets under development | 5 | - | 39.30 |
| (f) Financial assets | | | |
| (i) Investments | 6 | 54,890.23 | 56,174.68 |
| (ii) Other financial assets | 9 | 908.24 | 832.97 |
| (g) Deferred tax assets (net) | 10 | 2,568.96 | 1,282.40 |
| (h) Income tax assets (net) | | 2,152.19 | 1,715.62 |
| (i) Other non-current assets | 11 | 3,115.82 | 5,271.86 |
| Total non current assets (A) | | 69,293.76 | 70,334.75 |
| 2. Current assets | | | |
| (a) Financial assets | | | |
| (i) Investments | 6 | 74,090.06 | 83,115.11 |
| (ii) Trade receivables | 8 | 25,956.11 | 16,900.03 |
| (iii) Cash and cash equivalents | 12(a) | 10,281.67 | 12,762.92 |
| (iv) Bank balances other than (iii) above | 12(b) | - | 10,178.42 |
| (v) Loans | 7 | 10,804.67 | 15,823.23 |
| (vi) Other financial assets | 9 | 1,647.23 | 1,077.45 |
| (b) Other current assets | 11 | 14,649.41 | 9,799.02 |
| Total current assets (B) | | 1,37,429.15 | 1,49,656.18 |
| TOTAL ASSETS (A+B) | | 2,06,722.91 | 2,19,990.93 |
| II. EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity share capital | 13 | 1,749.80 | 1,742.52 |
| (b) Other equity | 14 | 1,68,291.97 | 1,79,637.10 |
| (c) Share application money pending allotment | | 0.32 | - |
| Equity attributable to equity holders of the parent (C) | | 1,70,042.09 | 1,81,379.62 |
| Non-controlling interest (D) | | 1,392.69 | (32.54) |
| Total equity (C+D) | | 1,71,434.78 | 1,81,347.08 |
| 2. Liabilities | | | |
| Non current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Debt securities | 15 | 3,550.79 | 4,260.27 |
| (ii) Borrowings (other than debt securities) | 16 | 2,200.53 | - |
| (iii) Lease liabilities | | 3,184.17 | 2,102.77 |
| (iv) Other financial liabilities | 17 | 1,998.06 | 739.07 |
| (b) Provisions | 18 | 869.96 | 108.69 |
| (c) Deferred tax liabilities (net) | 10 | 2,030.66 | 3,135.39 |
| Total non-current liabilities (E) | | 13,834.17 | 10,346.19 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | 20 | | |
| total outstanding dues of micro enterprises and small enterprises | | 375.53 | 92.97 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 4,963.86 | 6,496.82 |
| (ii) Lease liabilities | | 732.95 | 1,231.21 |
| (iii) Other financial liabilities | 17 | 1,022.52 | 505.85 |
| (b) Provisions | 18 | 7,143.54 | 5,537.47 |
| (c) Other current liabilities | 19 | 2,783.40 | 10,022.75 |
| (d) Current tax liabilities (net) | | 4,432.16 | 4,410.59 |
| Total current liabilities (F) | | 21,453.96 | 28,297.66 |
| Total liabilities (E+F) | | 35,288.13 | 38,643.85 |
| TOTAL EQUITY AND LIABILITIES (C+D+E+F) | | 2,06,722.91 | 2,19,990.93 |
| The accompanying notes form integral part of consolidated financial statements | 1 to 49 | | |

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of**
**ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182



# Consolidated Statement of Profit and Loss
## FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Lacs)

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| I. Revenue from operations | 21 | 86,903.27 | 1,03,772.16 |
| II. Other income | 22 | 3,926.82 | 7,447.49 |
| III. Total income (I + II) | | 90,830.09 | 1,11,219.65 |
| IV. Expenses | | | |
| 1. Employee benefits expenses | 23 | 37,052.35 | 27,464.18 |
| 2. Finance costs | 24 | 900.02 | 504.84 |
| 3. Depreciation and amortisation expenses | 4 and 5 | 2,567.68 | 1,640.49 |
| 4. Other expenses | 25 | 33,228.43 | 38,696.91 |
| Total expenses (IV) | | 73,748.48 | 68,306.42 |
| V. Profit before share of profit in joint venture and associate (III - IV) | | 17,081.61 | 42,913.23 |
| Add: Share of loss in joint venture & associate | | - | - |
| VI. Profit before exceptional items and tax | | 17,081.61 | 42,913.23 |
| VII. Exceptional items | 23 | 694.40 | - |
| VIII. Profit before tax | | 16,387.21 | 42,913.23 |
| IX. Tax expense: | 26 | | |
| 1. Current tax | | 9,108.64 | 12,109.38 |
| 2. Deferred tax | | (2,396.21) | (1,605.60) |
| 3. Tax provision adjustment | | (48.11) | (11,945.92) |
| Total tax expense (IX) | | 6,664.32 | (1,442.14) |
| X. Profit for the year after tax before non-controlling interests (VIII-IX) | | 9,722.89 | 44,355.37 |
| Profit for the year attributable to: | | | |
| Owners of the group | | 10,190.76 | 44,580.96 |
| Non-controlling interests | | (467.87) | (225.59) |
| Profit for the year after tax | | 9,722.89 | 44,355.37 |
| XI. Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss : | | | |
| (i) Remeasurements of defined benefit liability | | 19.58 | 168.69 |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | (4.92) | (41.76) |
| Items that will be reclassified to profit or loss : | | | |
| (i) Exchange differences in translating financial statements of foreign operations | | 94.08 | (1.07) |
| Other comprehensive income for the year, net of tax | | 108.74 | 125.86 |
| Other comprehensive income attributable to: | | | |
| Owners of the group | | 108.74 | 125.86 |
| Non-controlling interests | | - | - |
| XII. Total comprehensive income for the year (X+XI) | | 9,831.63 | 44,481.23 |
| Total comprehensive income is attributable to: | | | |
| Owners of the group | | 10,299.50 | 44,706.82 |
| Non-controlling interests | | (467.87) | (225.59) |
| XIII. Earnings per equity share | 27 | | |
| 1. Basic earnings per share (Not annualised for the period) | | 11.67 | 51.86 |
| 2. Diluted earnings per share (Not annualised for the period) | | 11.16 | 48.78 |
| The accompanying notes form part of consolidated financial statements | 1 to 49 | | |

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of**
**ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

# Consolidated Statement of Changes in Equity

## FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Lacs)

**(a) Equity share capital**

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Balance as at beginning of the year | 8,72,56,419 | 1,742.52 | 8,44,83,220 | 1,687.04 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restated balance at the beginning of the year | 8,72,56,419 | 1,742.52 | 8,44,83,220 | 1,687.04 |
| Changes in equity share capital during the year | 3,64,408 | 7.28 | 27,73,199 | 55.48 |
| Balance at the end of the year | 8,76,20,827 | 1,749.80 | 8,72,56,419 | 1,742.52 |

**(b) Other equity**

| Particulars | Reserves and Surplus | | | | | | | | Total attributable to owners of the Group | Attributable to non-controlling interest | Share application money pending allotment | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium | Capital redemption reserve | General reserve | Retained earnings | Share options outstanding account | Foreign currency translation reserve | Statutory reserve | | | | |
| Balance as at April 1, 2024 | 7.42 | 24,297.84 | 52.44 | 419.18 | 1,26,604.69 | 2,081.95 | (755.26) | 1,452.08 | 1,54,160.34 | 168.09 | - | 1,54,328.43 |
| Total comprehensive income for year ended March 31, 2025 | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | 44,580.96 | - | - | - | 44,580.96 | (225.59) | - | 44,355.37 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | 126.93 | - | (1.07) | - | 125.86 | - | - | 125.86 |
| Share options exercised | - | 3,062.68 | - | - | - | - | - | - | 3,062.68 | - | - | 3,062.68 |
| Transfer/utilisations | | | | | | | | | | | | |
| Share based payment cost | - | - | - | - | - | (26.27) | - | - | (26.27) | - | - | (26.27) |
| Transferred from retained earnings to special reserve | - | - | - | - | (1,187.48) | - | - | 1,187.48 | - | - | - | - |
| Investment by Non controlling interest | - | - | - | - | - | - | - | - | - | 24.96 | - | 24.96 |
| Share application money pending allotment | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividend Payout to Shareholders | - | - | - | - | (22,266.47) | - | - | - | (22,266.47) | - | - | (22,266.47) |
| Balance as at March 31, 2025 | 7.42 | 27,360.52 | 52.44 | 419.18 | 1,47,858.63 | 2,055.68 | (756.33) | 2,639.56 | 1,79,637.10 | (32.54) | - | 1,79,604.56 |






## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

| Particulars | Reserves and Surplus | | | | | | | | Total attributable to owners of the Group | Attributable to non-controlling interest | Share application money pending allotment | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium | Capital redemption reserve | General reserve | Retained earnings | Share options outstanding account | Foreign currency translation reserve | Statutory reserve | | | | |
| Total comprehensive income for year ended March 31, 2026 | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | 10,190.76 | - | - | - | 10,190.76 | (467.87) | - | 9,722.89 |
| Other comprehensive income for the year (net of tax) | - | - | - | - | 14.66 | - | 94.08 | - | 108.74 | - | - | 108.74 |
| Share options exercised | - | 455.67 | - | - | - | - | - | - | 455.67 | - | - | 455.67 |
| Transfer/utilisations | | | | | | | | | | | | |
| Share based payment cost | - | - | - | - | - | 588.53 | - | - | 588.53 | - | - | 588.53 |
| Transferred from retained earnings to special reserve | - | - | - | - | (1,064.80) | - | - | 1,064.80 | - | - | - | - |
| Investment by Non controlling interest | - | - | - | - | - | - | - | - | - | 1,893.10 | - | 1,893.10 |
| Share application money pending allotment | - | - | - | - | - | - | - | - | - | - | 0.32 | 0.32 |
| Dividend Payout to Shareholders | - | - | - | - | (22,688.83) | - | - | - | (22,688.83) | - | - | (22,688.83) |
| Balance as at March 31, 2026 | 7.42 | 27,816.19 | 52.44 | 419.18 | 1,34,310.42 | 2,644.21 | (662.25) | 3,704.36 | 1,68,291.97 | 1,392.69 | 0.32 | 1,69,684.98 |

The accompanying notes form part of consolidated financial statements 1-49

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

For and on behalf of the Board of Directors of **ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

# Consolidated Statement of Cash Flow
## FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in Lacs)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit before share of profit in joint venture and associate | 16,387.21 | 42,913.23 |
| *Adjustments to reconcile profit before tax to net cash generated from operating activities* | | |
| Depreciation and amortisation | 2,567.68 | 1,640.49 |
| Finance costs | 517.66 | 244.57 |
| Interest income | (1,044.42) | (1,625.87) |
| Net unrealised foreign exchange gain | 94.08 | (1.07) |
| Net Gain on Fair value change | (2,149.41) | (2,791.11) |
| Employee share based payments | 1,044.20 | 491.51 |
| Remeasurements of defined benefit liability | 19.58 | 168.69 |
| Gain on lease modification | (31.11) | (25.83) |
| Impairment of financial assets (net) | 615.89 | 58.72 |
| Operating profit before working capital changes | 18,021.36 | 41,073.33 |
| *Working capital adjustments* | | |
| (Increase) / decrease in trade receivables | (9,625.02) | 5,515.24 |
| Decrease / (increase) in loans | 5,018.56 | (3,932.85) |
| Increase in other financial assets | (196.23) | (712.88) |
| (Increase) / decrease in other assets | (2,694.35) | 1,934.66 |
| Decrease in trade payables | (1,250.40) | (917.91) |
| Increase in other financial liabilities other than lease | 1,775.66 | 907.89 |
| Increase / (decrease) in provisions | 2,347.76 | (1,805.69) |
| Decrease in other liabilities | (7,239.35) | (14,797.70) |
| Cash generated from operations | 6,157.99 | 27,264.09 |
| Income taxes paid (net) | (9,475.54) | (6,149.88) |
| A. Cash flow (used in) / generated from operating activities | (3,317.55) | 21,114.21 |
| Cash flow from investing activities | | |
| Purchase of property, plant and equipment (net) | (883.01) | (1,561.22) |
| Purchase of other intangible assets | (56.83) | (144.30) |
| Changes in capital work-in-progress and intangibles under development | (11.24) | (39.30) |
| Investment in units of mutual fund (net) | 11,983.02 | (12,149.99) |
| Investment in debentures, bonds (net) | | |
| Investment in sponsor contibution and bonds | 475.89 | (11,685.59) |
| Amount withdrawn in fixed deposits | 10,774.02 | 19,596.97 |
| Proceeds from sale of debentures | | |
| B. Cash flow generated / (used in) from investing activities | 22,281.85 | (5,983.43) |
| Cash flow from financing activities | | |
| Issue of equity shares (including securities premium) | 7.28 | 2,600.37 |
| Issue of Debt Securities | (709.48) | 4,000.00 |
| Dividend paid | (22,688.83) | (22,266.47) |
| Investment by Non controlling interest | 1,893.09 | - |
| Secured Borrowings | 2,200.53 | - |
| Lease payments | (2,148.14) | (1,017.44) |



## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| C. Cash flow (used in) financing activities | (21,445.55) | (16,683.54) |
| Net decrease in cash and cash equivalents (A+B+C) | (2,481.25) | (1,552.76) |
| Cash and cash equivalents at the beginning of the year | 12,762.92 | 14,315.68 |
| Cash and cash equivalents at the end of the year | 10,281.67 | 12,762.92 |
| Reconciliation of cash and cash equivalents with the balance sheet | | |
| Cash and cash equivalents as per the balance sheet | | |
| Cash on hand | 0.55 | 0.53 |
| Bank balances - in current accounts | 10,281.12 | 12,740.87 |
| Deposits with original maturity less than 3 months | - | 21.52 |
| Cash and cash equivalents as at the end of the year | 10,281.67 | 12,762.92 |
| Operational cash flows from interest and dividends | | |
| Interest paid | 382.36 | 260.27 |
| Interest received | 5,936.59 | 4,310.90 |

*Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2013*

*Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows for disclosure relating to changes in liabilities arising from financing activities refer note 41*

The accompanying notes form part of consolidated financial statements 1 to 49

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

## 1. CORPORATE INFORMATION

ASK Investment Managers Limited having corporate identification number U65993MH2004PLC147890 (the "Company" or the "Holding Company" or the "Parent") is a Company domiciled and incorporated under the provisions of the Companies Act, 1956. The Company, its subsidiaries, associate and joint venture (together known as the "Group") are engaged in the business of providing equity, real estate asset management services and investment advisory services, financial product distribution and wealth advisory services and advancing Loans and financing (NBFC activities). The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

The Consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 12, 2026.

## 2. BASIS OF PREPARATION

### A. Compliance with Ind AS

These consolidated financial statements ("CFS") of the Group have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable to CFS.

### B. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current assets

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a Liability within twelve months after the reporting period.

All other Assets are classified as non-current.

A liability is current when it is:

- it is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability within twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

### C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Group. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest lacs with two decimals.

### D. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

| Items | Measurement |
|---|---|
| Certain financial assets and liabilities | Measured at fair value (refer accounting policy regarding financial instruments) |
| Net defined benefit (asset) / liability | Plan assets are measured at fair value less present value of defined benefit obligation |
| Share-based payments | Measured at fair value |





### D. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associates & joint venture as at 31 March 2026. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

List of entities consolidated

| Name of the Entity | Country | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| ASK Wealth Advisory Private Limited | India | 100.00% | 100.00% |
| ASK Property Investment Advisors Private Limited | India | 99.50% | 99.50% |
| ASK Trusteeship Services Private Limited | India | 100.00% | 100.00% |
| ASK Financial Holdings Private Limited | India | 100.00% | 100.00% |
| ASK Capital Management Pte. Limited | Singapore | 100.00% | 100.00% |
| ASK Real Estate Affordable Housing Fund ** | India | - | 28.57% |
| ASK Asset Management Private Limited ## | India | 100.00% | - |
| ASK Trustee Private Limited ### | India | 100.00% | - |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

| Name of the Entity | Country | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Prelude India Opportunity Offshore Limited $ | Cayman | 79.97% | - |
| ASK Long-Short Fund Managers Private Limited | India | 80.00% | 80.00% |
| ASK Wealth Advisors (DIFC) Private Limited @ | Dubai | 100.00% | 100.00% |
| ASK Alternatives Managers Private Limited ^^ (formerly known as ASK Family Office And Investment Advisers Private Limited) | India | 99.50% | 99.50% |

** With effect from 31 March 2025, ceased to become wholly owned subsidiary of the Holding Company.
## With effect from 20 May 2025, became wholly owned subsidiary of the Holding Company.
### With effect from 24 May 2025, became wholly owned subsidiary of the Holding Company.
$ With effect from 7 April 2025, became wholly owned subsidiary of the Holding Company.
@ With effect from 10 September 2024, became wholly owned subsidiary of the Group.
^^ With effect from 11 November 2024, became wholly owned subsidiary of the Holding Company.

**Associates and Joint Venture**

| Name of the Entity | Country | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| Associates | | | |
| ASK Investment Funds ICAV – Fund | India | 35.02% | 26.17% |
| ASK Index Plus Fund **** | India | - | 30.98% |
| ASK Real Estate Affordable Housing Fund ## | India | - | 28.57% |
| Joint Venture | | | |
| ASK Pravi Capital Advisors Private Limited ### | India | 50.00% | 50.00% |

**** With effect from March 2025, became an associate of the Holding Company.
## With effect from March-25, became an associate of the Group.
### in process of winding up.

**Consolidation procedures:**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

**E. Use of estimates and judgements**

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Significant judgements:

**a. Determination of the estimated useful lives of tangible assets**

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**b. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 34.

**c. Recognition of deferred tax assets / liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilized business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilized. Further details are disclosed in note 10.

**d. Recognition and measurement of provision and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**e. Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

**f. Fair valuation of employee share-based payment**

The fair valuation of the employee share options, and employee stock appreciation rights is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility, expected dividends and discount rate, under this option pricing model. The assumptions and models are disclosed in note 35.

**g. Determining whether an arrangement contains a lease**

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

**h. Determining the Lease term**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset.

**i. Impairment of financial assets**

The Group records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL. Equity instruments are not subjected to impairment allowance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, if receivables contain a significant financing component, the Group measures the loss allowance by applying general approach.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the





PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

**j. Clawback obligation**

Financial Product Distribution contracts may include revenue claw back provisions for pre-mature redemptions by clients. Based on past trends of client pre -mature redemptions, revenue refund liability is recognised under other liability.

**k. Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities

The Group has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

| Items | Measurement |
|---|---|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| Level 3 | inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### A. Property, Plant & Equipment

**a. Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

**b. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**c. Depreciation**

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.

| Assets | Estimated useful life |
|---|---|
| Furniture and Fixtures | 3 to 10 years |
| Computer hardware | 3 to 6 years |
| Office equipment | 3 to 5 years |

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

**d. Accounting policy for accelerated depreciation**

The Group follows an accelerated depreciation method for certain classes of assets where it is assessed that the pattern of economic benefits consumed is higher in the earlier years of the asset's useful life. In accordance with Ind AS 16 – Property, Plant and Equipment, the depreciation method reflects the manner in which the asset's future economic benefits are expected to be consumed. Accordingly, for such assets, depreciation is provided using the WDV method, over their estimated useful lives as determined by the management, based on technical assessment and usage patterns. The depreciation method and useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

**B. Intangible assets**

**I. Recognition and measurement**

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and





rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The intangible assets are amortized over the estimated useful lives as given below:

| Assets | Estimated useful life |
|---|---|
| Computer software and licenses | 3 Years |

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.

**C. Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**D. Leases**

**Leases**

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

**The following is the summary of practical expedients elected on initial application:**

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease

**Short term leases and leases of low value assets**

The Group has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as as expenses on a straight line basis over the lease term.

**Lease modification**

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**E. Revenue**

**I. Rendering of services**

The Group derives revenue primarily from Asset management and advisory fees, financial product distribution and wealth advisory fees and Fund based revenue from NBFC Operations and others (Trusteeship fees).

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

**Management & Advisory fees:**

- Management fees in respect of Portfolios, are charged to clients on average daily NAVs at an agreed rate on a fixed fee basis including upfront and exit fees.
- Management fees in respect of funds are changed to clients as per terms of agreement on amount of capital committed/ contributed by them on a fixed fee basis including set up fee.
- Advisory fees are charged to clients based on terms of the agreement with them.
- Exit fees is charged on average daily NAV / capital contributed at the time of redemptions.

**Performance fees:**

- Performance linked variable fees are charged based on terms of the agreement.
- Performance fee in Equity portfolio management are charged on an annual basis on achievement of benchmark return on portfolio scheme and recovered either at the end of the quarter following the portfolio anniversary dates as may be applicable to the respective portfolio account or as per the agreed terms with the clients.
- Performance fees are recognised when the quantum of the fee can be reliably estimated, and it is probable that the fee will be received.

**Financial product distribution and wealth advisory fees**

- Financial product distribution and wealth advisory fees primarily include commission earned from the distribution of investment products and advisory fees from clients.
- Financial product distribution contracts may include revenue claw back provisions for pre-mature redemptions by clients. Based on past trends of client pre -mature redemptions, revenue refund liability is recognised under other liability.

Unearned and deferred revenue is recognised when fee is received in advance for future services to be provided.

Deferred contract costs ('unamortized client referral fees') are incremental costs of obtaining an investment contract which are recognized as an asset and amortized over the period / term of the contract for equity portfolio management service and close ended fund respectively.

**II. Performance obligation**

**Management & Advisory fees:**

Continuous portfolio management, advisory and monitoring services over the life of the contract. Revenue is recognised over time as the client receives and consumes the services simultaneously.

**Performance fees:**

Achieve investment performance that exceeds a defined benchmark, hurdle rate or high watermark as set out in the client agreement.

**Financials product distribution:**

Single performance obligation that is satisfied at a point in time, namely, when the client successfully subscribes to the product. Ongoing trail revenues, if applicable are recognised over time as the related services are performed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**III. Recognition of dividend income, interest income or expense**

Dividend income is recognized in the statement of profit and loss on the date on which the Group's right to receive dividend is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income revert to the gross basis.

**F. Foreign currency**

**Transactions and balances**

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency using the exchange rates at the date when the fair value is determined. Exchange differences are recognised in the statement of profit and loss.

**G. Employee benefits expenses**

**i. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.





**iii. Defined benefit plans**

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. Remeasurement 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 ('OCI').

**iv. Compensated absences**

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

**H. Client referral expense**

Client referral expense paid to acquire customer in equity portfolio management service is amortised over the period for which it is paid. Client referral expense paid to acquire customers in Alternative Investment Fund is amortised over the term of the fund / agreed terms.

Client referral expense paid to acquire customer for distributing the financial products is accounted over the period for which it is paid.

**I. Income tax**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i. has a legally enforceable right to set off the recognized amounts; and

ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

- Temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

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 as on the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

### 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. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

#### Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

#### Financial Assets

**a) Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. The Group classifies its financial assets in the following measurement categories:





**Financial assets measured at amortized cost**

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at FVTPL**

A financial asset which is not classified in above category is subsequently fair valued through profit or loss. Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

**The assets classified in the aforementioned categories are subsequently measured as follows:**

**a) Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit and loss. The Group has presented interest income on financial assets at FVTPL as a part of fair value changes.

**b) Financial assets at amortized cost:**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

**b) Impairment of financial assets**

The Group assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

**c) Derecognition**

The Group derecognise a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

#### Financial liabilities

**a) Classification and subsequent measurement**

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or is a derivative or it is designated as per FVTPL.

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

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). EIR amortization is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables and other financial liabilities.

**b) Derecognition**

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognized in the statement of profit or loss.

**c) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements only if there is a legally enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**K. Investment in subsidiaries, associates and joint venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

If an entity's share of losses of an associate and joint venture equals or exceeds its interest in the associate and joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate and joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.





The aggregate of the Group's share of profit or loss of an associate and joint venture is shown on the face of the statement of profit and loss and represent profit or loss after tax and non-controlling interest in the subsidiaries of associate and joint venture.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**L. Share based payments**

Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

Cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of equity settled instruments is reflected as additional share dilution in the computation of diluted earnings per share.

**M. Cash and cash equivalents**

Cash and cash equivalent in the consolidated financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**N. Earnings per share**

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**O. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**P. Provisions, contingent liabilities and contingent assets**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

**Contingent liability is disclosed in case of:**

- When there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources.
- When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

**Contingent Liability are disclosed in notes.**

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 4. PROPERTY, PLANT AND EQUIPMENT

| Particulars | Leasehold improvements | Furniture and fixtures | Computer | Office equipments | Right of Use - Property | Right of Use - Car | CWIP | Total |
|---|---|---|---|---|---|---|---|---|
| Gross carrying value | | | | | | | | |
| Balance as at April 1, 2024 | 1,097.59 | 618.70 | 697.56 | 505.69 | 3,918.31 | 42.14 | - | 6,879.99 |
| Additions | 686.81 | 242.25 | 298.34 | 323.55 | 2,489.72 | - | 1,309.06 | 5,349.73 |
| Disposals/ Transfers | 81.79 | 57.94 | 85.12 | 30.07 | 189.60 | - | 1,309.06 | 1,753.58 |
| Others | 0.82 | (9.84) | 0.43 | (12.18) | 11.35 | - | - | (9.42) |
| Balance as at March 31, 2025 | 1,703.43 | 793.17 | 911.21 | 786.99 | 6,229.78 | 42.14 | - | 10,466.72 |
| Additions | 266.91 | 65.64 | 407.68 | 134.91 | 2,600.48 | - | 998.79 | 4,474.41 |
| Disposals/ Transfers | 29.66 | 9.81 | - | 2.11 | 2,360.76 | 23.98 | 948.25 | 3,374.57 |
| Others | 3.82 | 0.17 | 2.02 | 5.51 | 107.33 | - | - | 118.85 |
| Balance as at March 31, 2026 | 1,944.50 | 849.17 | 1,320.91 | 925.30 | 6,576.83 | 18.16 | 50.54 | 11,685.41 |
| Accumulated depreciation | | | | | | | | |
| Balance as at April 1, 2024 | 771.35 | 425.40 | 612.68 | 375.73 | 2,263.01 | 26.85 | - | 4,475.02 |
| Depreciation charge during the year | 140.20 | 93.74 | 138.33 | 117.52 | 973.08 | 11.84 | - | 1,474.71 |
| Disposals | 81.79 | 51.66 | 82.33 | 28.99 | 126.90 | - | - | 371.67 |
| Others | 0.82 | (9.84) | 0.32 | (12.19) | 10.24 | - | - | (10.65) |
| Balance as at March 31, 2025 | 830.58 | 457.64 | 669.00 | 452.07 | 3,119.43 | 38.69 | - | 5,567.41 |
| Depreciation charge during the year | 265.01 | 97.06 | 253.87 | 178.38 | 1,668.22 | 3.45 | - | 2,465.99 |
| Disposals | 25.84 | 9.81 | - | 1.16 | 1,932.21 | 23.98 | - | 1,993.00 |
| Others | 3.02 | 0.16 | 1.69 | 3.55 | 50.77 | - | - | 59.19 |
| Balance as at March 31, 2026 | 1,072.77 | 545.05 | 924.56 | 632.84 | 2,906.21 | 18.16 | - | 6,099.59 |
| Net Block | | | | | | | | |
| Balance as at March 31, 2025 | 872.85 | 335.53 | 242.21 | 334.92 | 3,110.35 | 3.45 | - | 4,899.31 |
| Balance as at March 31, 2026 | 871.73 | 304.12 | 396.35 | 292.46 | 3,670.62 | - | 50.54 | 5,585.82 |

| Net book value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Property, plant and equipment | 1,864.66 | 1,785.51 |
| Right-of-use asset | 3,670.62 | 3,113.80 |
| Capital work in progress | 50.54 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 5. OTHER INTANGIBLE ASSETS

| Particulars | Computer software and licenses | Intangible asset under development | Total |
|---|---|---|---|
| Gross carrying value | | | |
| Balance as at April 1, 2024 | 2,778.06 | - | 2,778.06 |
| Additions | | | - |
| Disposals/ Transfers | 144.30 | 39.30 | 183.60 |
| Others | 19.44 | - | 19.44 |
| Balance as at March 31, 2025 | 2,902.92 | 39.30 | 2,942.22 |
| Additions | 56.83 | - | 56.83 |
| Disposals/Transfers | - | 39.30 | 39.30 |
| Balance as at March 31, 2026 | 2,958.50 | - | 2,958.50 |
| Accumulated amortisation | | | |
| Balance as at April 1, 2024 | 2,637.97 | - | 2,637.97 |
| Amortisation charge during the year | 165.78 | - | 165.78 |
| Disposals | 19.44 | - | 19.44 |
| Balance as at March 31, 2025 | 2,784.31 | - | 2,784.31 |
| Amortisation charge during the year | 101.69 | - | 101.69 |
| Disposals | - | - | - |
| Balance as at March 31, 2026 | 2,886.00 | - | 2,886.00 |
| Net Block | | | |
| Balance as at March 31, 2025 | 118.61 | 39.30 | 157.91 |
| Balance as at March 31, 2026 | 72.50 | - | 72.50 |

| Net book value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Computer software | 72.50 | 118.61 |
| Intangible asset under development | - | 39.30 |

**Intangible asset under development Ageing**

| As at March 31, 2026 | Amount of Intangible asset under development Ageing for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Total | - | - | - | - | - |

| As at March 31, 2025 | Amount of Intangible asset under development Ageing for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 39.30 | - | - | - | 39.30 |
| Total | 39.30 | - | - | - | 39.30 |

No Intangible asset under development Ageing whose completion is overdue or has exceeded its cost compared to its original plan March 31, 2026 and March 31, 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 6. INVESTMENTS

### I. Non Current investments

### A. Investment accounted in equity method

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of shares | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured using equity method of accounting | | | | |
| In equity shares of joint venture - unquoted, fully paid up | | | | |
| ASK Pravi Capital Advisors Private Limited | 81,45,000 | 81,45,000 | 354.50 | 354.50 |
| Less: Provision for diminution in value of investment | | | (354.50) | (354.50) |
| Total (A) | | | - | - |
| Aggregate amount of book value of unquoted investment | | | - | - |
| Aggregate amount of book value and market value of quoted investment | | | - | - |

### B. Investment in Units of AIF Funds

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment measured at fair value through profit and loss account (at FVTPL) | | | | |
| Investment in funds- unquoted | | | | |
| Class C units of ASK India 2025 Equity Fund | 1,01,136.20 | 1,01,136.20 | 1,941.07 | 2,045.55 |
| Class C units of ASK Indian Entrepreneur Fund | 50,000.00 | 50,000.00 | 855.58 | 900.58 |
| Class C units of ASK Real Estate Special Opportunities Fund-II | 64.51 | 132.67 | 84.74 | 164.73 |
| Class D units of ASK Real Estate Special Situations Fund-I | 4.03 | 87.76 | 6.84 | 160.34 |
| Class Z units of ASK Real Estate Special Situations Fund-I | 3,000.00 | 3,000.00 | 0.30 | 0.30 |
| Class Z units of ASK Real Estate Special Opportunities Fund-III | 4,000.00 | 4,000.00 | 0.40 | 0.40 |
| Class B units of ASK Real Estate Special Opportunities Fund-III | 13.23 | 87.57 | 14.98 | 155.59 |
| Class D units of ASK Real Estate Special Opportunities Fund | 3.00 | 3.00 | 0.30 | 0.30 |
| Class Z units of ASK Real Estate Special Opportunities Fund-II | 3,000.00 | 3,000.00 | 0.30 | 0.30 |
| Class G units of ASK Real Estate Special Opportunities Fund-IV | 1,767.83 | 3,162.50 | 1,922.06 | 3,762.62 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Class G units of ASK Real Estate Special Opportunities Offshore Fund-IV | 91.56 | 150.00 | 984.78 | 1,459.40 |
| Class Z units of ASK Real Estate Special Opportunities Fund-IV | 0.40 | 0.40 | 0.40 | 0.40 |
| Class G units of ASK Affordable Housing Fund | 1,700.00 | 100.00 | 2,206.86 | 100.00 |
| Class G units of ASK Curated Luxury Assets Fund | 575.00 | - | 219.42 | - |
| Class G units of ASK Real Estate Special Situations Fund-III | 3,900.00 | 875.00 | 4,414.87 | 875.00 |
| Class units of ASK Harmony | 1,69,692.63 | 1,01,519.66 | 1,927.90 | 1,312.78 |
| Class units of ASK Private Credit Fund Series A | 1,77,964.41 | 1,39,962.13 | 1,968.30 | 1,489.80 |
| Class C units of ASK Emerging Opportunities Fund | 1,07,416.45 | 1,07,416.45 | 1,159.52 | 1,305.26 |
| Class C units of ASK Emerging Opportunities Fund Series II | 97,010.50 | 97,010.50 | 1,173.11 | 1,322.99 |
| Class C units of ASK Golden Decade Fund | 98,664.19 | 98,664.19 | 1,131.06 | 1,180.20 |
| Class C units of ASK Golden Decade Fund Series II | 1,01,146.04 | 1,01,146.04 | 1,061.41 | 1,100.12 |
| Class C units of ASK Growth Fund | 97,998.59 | 97,998.59 | 1,053.68 | 1,181.47 |
| Class C units of ASK Life Fund | 1,01,285.89 | 1,01,285.89 | 1,145.14 | 1,238.73 |
| Class C units of ASK Golden Decade Fund III | 99,995.00 | 99,995.00 | 1,239.55 | 1,283.55 |
| Class C units of ASK Light House Fund | 99,995.00 | 99,995.00 | 829.47 | 867.26 |
| Class units of ASKWA Income Opportunities AIF | 54,433.28 | - | 553.36 | - |
| Class C1 units of ASK Index Plus Fund | 99,995.00 | 99,995.00 | 924.34 | 950.84 |
| Class C units of ASK Absolute Return Fund | 99,995.00 | 5,99,970.00 | 1,174.95 | 6,172.04 |
| Class F units of ICAV ASK Indian Entrepreneur Fund | 20,00,000.00 | 20,00,000.00 | 20,886.42 | 22,867.35 |
| Total (B) | | | 48,881.11 | 51,897.90 |

**C. Investment in Debentures**

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment measured at fair value through profit and loss account (at FVTPL) | | | | |
| Investment in debentures - quoted | | | | |
| 13% redeemable debentures of ATS Heights Private Limited | 84.00 | 84.00 | - | - |
| 10% redeemable debentures of ATS Infrabuild Private Limited | 325.00 | 325.00 | 2,124.12 | 2,124.12 |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 10% redeemable non-convertible debentures of Shree S S Infra Developers Pvt. Ltd. of Rs. 10,00,000 each fully paid up | - | 8.00 | - | 81.91 |
| 14.5% redeemable non-convertible debentures of Uditi Premises Pvt. Ltd | - | 15.00 | - | 150.07 |
| Total (I) | | | 2,124.12 | 2,356.10 |
| Investment in debentures - unquoted | | | | |
| 14.25% redeemable non-convertible debentures of Good Earth Eco Development Pvt Ltd | 26.00 | 3.00 | 239.58 | 10.99 |
| 13.00% redeemable non-convertible debentures of Solid Properties Pvt Ltd. of Rs. 10,00,000 each. | 40.00 | - | 400.17 | - |
| 14.25% redeemable non-convertible debentures of Anirdesh Developer Private Limited of Rs. 1,000,000 each fully paid up | - | 19.00 | - | 192.32 |
| 13% redeemable non-convertible Debentures Express Builders and Promoters Private Limited. of Rs.1,000,000 each fully paid up | 70.00 | - | 626.50 | - |
| 13.50% redeemable non-convertible debentures of JHS Estate Private Limited of Rs. 1,000,000 each. | 145.00 | - | 1,450.00 | - |
| 13.50% redeemable non-convertible debentures of SPRE Suburban Buildcon Private Limited of Rs 1,000,000 each | 20.00 | - | 200.89 | - |
| 14.75% redeemable non-convertible debentures of Sowparnika Projects & Infrastructure Pvt. Ltd. | - | 9.00 | - | 31.77 |
| 14.00% redeemable non-convertible debentures of Sowparnika Supertech Private Limited of Rs. 10,00,000 each fully paid up | 32.00 | 24.00 | 94.63 | 241.38 |
| 12.00% redeemable non-convertible debentures of Shriprop Living Space Pvt. Ltd. of Rs. 10,00,000 each fully paid up | 90.00 | 140.00 | 704.35 | 1,428.02 |
| 14.75% redeemable non-convertible debentures of Good Earth Eco Communication Pvt Ltd | 32.00 | 2.00 | 168.88 | 16.20 |
| Total (II) | | | 3,885.00 | 1,920.68 |
| Total (C= I+II) | | | 6,009.12 | 4,276.78 |
| Total (A+B+C) | | | 54,890.23 | 56,174.68 |

*During the earlier periods, the Holding Company had purchased small quantities of equity shares of various companies listed on the stock exchanges in India. These investments were written off in the earlier periods. The market value of these investments as at March 31, 2026 is Rs. 26.50 lacs (March 31, 2025: Rs. 28.62 lacs).*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

**II. Current investments**

**D. Investment in Bonds & Debentures**

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment measured at fair value through profit and loss account (at FVTPL) | | | | |
| Investment in debentures - quoted | | | | |
| 14.5% redeemable non-convertible debentures of Uditi Premises Pvt. Ltd | - | 135.00 | - | 1,551.02 |
| Total | | | - | 1,551.02 |
| Investment in bonds and debentures- unquoted | | | | |
| Good Earth Eco Communication Pvt Ltd of Rs. 1,000,000 each fully paid up | - | 171.00 | - | 2,128.34 |
| 14.75% redeemable non-convertible debentures of Good Earth Eco Development Pvt Ltd of Rs. 1,000,000 each fully paid up | 238.00 | 11.00 | 2,193.04 | 119.29 |
| 15.00% redeemable non-convertible debentures of Marathon NextGen Realty Ltd | - | 1,078.00 | - | 8,713.24 |
| 12.00% redeemable non-convertible debentures of Shriprop Living Space Pvt. Ltd. of Rs. 10,00,000 each fully paid up | 816.00 | 1,310.00 | 6,386.08 | 13,168.91 |
| 14.00% redeemable non-convertible debentures of Sowparnika Supertech Private Limited of Rs. 10,00,000 each fully paid up | 286.00 | 216.00 | 839.13 | 2,172.43 |
| 10% redeemable non-convertible Debentures Shree S S Infra Developers Private Limited of Rs. 10,00,000 each fully paid up | - | 79.00 | - | 808.83 |
| Secured Market-Linked Non-Convertible Debentures of Navi Finserve Limited (Nov 24 maturity) of face value of Rs. 100,000 each fully paid up | - | 178.00 | - | 185.70 |
| 13% redeemable non-convertible Debentures Express Builders and Promoters Private Limited. of Rs.1,000,000 each fully paid up | 630.00 | - | 5,638.50 | - |
| 13.00% redeemable non-convertible debentures of Solid Properties Pvt Ltd. of Rs. 10,00,000 each. | 360.00 | - | 3,601.56 | - |
| 13.50% redeemable non-convertible debentures of JHS Estate Private Limited of Rs. 1,000,000 each. | 1,305.00 | - | 13,050.00 | - |
| 13.50% redeemable non-convertible debentures of SPRE Suburban Buildcon Private Limited of Rs 1,000,000 each | 180.00 | - | 1,807.99 | - |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

6. INVESTMENTS (CONTD.)

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 14.75% redeemable non-convertible debentures of Good Earth Eco Communication Pvt Ltd | 290.00 | - | 1,530.44 | - |
| Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (Dec 25 maturity) of face value of Rs. 100,000 each fully paid up | 1,340.00 | 1,340.00 | 1,099.34 | 1,323.51 |
| Secured Market-Linked Non-Convertible Debentures of Aye Finance Private Limited | - | 454.00 | - | 451.03 |
| Secured Market-Linked Non-Convertible Debentures of Auxilo Finserve Private Limited. of face value of Rs. 10,00,000 each fully paid up | 179.00 | 400.00 | 181.55 | 400.72 |
| 10.3000% NAVI FINSERV 30 SEP 2027 | 2,450.00 | - | 244.68 | - |
| 9.90% Hero Wind Energy 28 Sep 2028 (YTP: 28 Feb 2027) | 140.00 | - | 1,386.79 | - |
| 9.85% Hero Wind Energy Private Limited Put: 10 Aug 2027 | 62.00 | - | 1,532.33 | - |
| 10.00% Hero Wind Energy Pvt Ltd 4Th Aug 2028 | 5.00 | - | 50.41 | - |
| 7.39% (7.64% For Retail) Hudco Tax Free Bonds (Tranche I - Ser 2B) 08/02/2031 | 1,000.00 | - | 1.10 | - |
| 7.49% Ireda Tax Free Bonds (Series 2A) 21/01/2031 | 1,226.00 | - | 1.35 | - |
| Fedbank Financial Services_Enhanced Fmp Sr. 136_040126 (Sd_F7) | 300.00 | - | 388.72 | - |
| 8.45% Mas Financial Services Ltd 28-May-2026 | 10.00 | - | 10.00 | - |
| 9.10% Mas Financial Services Ltd 29-Aug-2027 | 1,469.00 | - | 147.37 | - |
| Secured Market-Linked Non-Convertible Debentures 9.50% Chola (P) CALL :- 22 August 2034 FV 1CR | - | 7.00 | - | 729.90 |
| Total | | | 40,090.38 | 30,201.90 |
| Total (D) | | | 40,090.38 | 31,752.92 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

#### E. Investment in Preference Shares

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured at FVTPL, fully paid up | | | | |
| Investment in Preference shares | | | | |
| 9% Unsecured Cumulative Non-Participating Redeemable Non-Convertible Preference Shares of Mercedes-Benz Financial Services India Private Limited redeemable on 25 March 2030 of Rs. 10 Lacs each | - | 100.00 | - | 1,000.00 |
| Total (E) | | | - | 1,000.00 |

#### F. Investment in Invits

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured at FVTPL, fully paid up | | | | |
| Investment in Invit | | | | |
| Cube Highways Trust | 41,50,000.00 | - | 6,059.00 | - |
| | - | - | - | - |
| National Highway Infra Trust | - | 40,12,500.00 | - | 5,379.42 |
| Total (F) | | | 6,059.00 | 5,379.42 |

#### G. Investment in Units of Mutual Fund

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investments measured at FVTPL, fully paid up | | | | |
| Investment in mutual funds - quoted | | | | |
| Aditya Birla Sun Life Liquid Fund - Growth Direct Plan Option | 2,89,800.65 | 24,99,660.52 | 1,289.76 | 10,359.42 |
| HDFC Liquid Fund - Growth Direct Plan Option | - | 7,575.24 | - | 385.77 |
| ICICI Prudential Liquid Fund - Growth Direct Plan Option | 5,38,884.81 | 29,33,226.97 | 6,598.64 | 7,551.32 |
| ICICI Prudential Ultra Short-Term Fund (Growth) | 86,93,191.52 | 86,93,191.52 | 2,730.10 | 2,552.11 |
| HDFC Low Duration Fund (Growth) | 83,37,015.72 | 83,37,015.72 | 5,463.71 | 5,108.08 |
| HDFC Overnight Fund (Growth) | 25,336.65 | 26,843.46 | 1,011.64 | 1,016.34 |
| Aditya Birla Sun Life Savings Fund (Growth) | 4,53,645.60 | 4,66,936.88 | 2,653.81 | 2,552.51 |
| Kotak Liquid Fund (Growth) | 91,129.35 | 97,150.81 | 5,071.77 | 5,090.11 |
| Kotak Low Duration Fund (Growth) | 79,209.37 | 85,832.82 | 3,023.87 | 3,061.26 |
| HDFC Overnight Fund Growth - Direct Plan | 2.34 | 2.34 | 0.13 | 0.12 |
| Total (G) | | | 27,843.43 | 37,677.04 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 6. INVESTMENTS (CONTD.)

#### H. Investment in Government securities

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment in Government securities | | | | |
| 7.30% GOI 19 Jun 2053 | 1,00,000.00 | - | 97.25 | - |
| Total (H) | | | 97.25 | - |

#### I. Investment in Equity Instruments

| Particulars | As at | | | |
|---|---|---|---|---|
| | No. of units | | Amount | |
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Investment in Equity Instruments | | | | |
| Equity shares of National Stock Exchange of India Limited of Rs.1 each | - | - | - | 7,305.73 |
| Total (I) | | | - | 7,305.73 |
| | | | | |
| Total (D+E+F+G+H+I) | | | 74,090.06 | 83,115.11 |
| Total (A+B+C+D+E+F+G+H+I) | | | 1,28,980.29 | 1,39,289.79 |
| | | | | |
| Aggregate book value of quoted investments | | | - | - |
| Aggregate market value of quoted investments | | | 2,124.12 | 3,825.21 |
| Aggregate amount of unquoted investments | | | 1,26,856.17 | 1,35,464.58 |

### 7. LOANS (AT AMORTISED COST)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Receivable from financing business | 11,072.48 | 16,124.89 |
| Total gross | 11,072.48 | 16,124.89 |
| Less: Expected credit loss | 267.81 | 301.66 |
| Total | 10,804.67 | 15,823.23 |
| Secured by equity shares, mutual fund units and other marketable securities | 11,072.48 | 16,092.46 |
| Unsecured | - | 32.43 |
| Total gross | 11,072.48 | 16,124.89 |
| Less: Expected credit loss | 267.81 | 301.66 |
| Total | 267.81 | 301.66 |
| Total net | 10,804.67 | 15,823.23 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 8. TRADE RECEIVABLES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---:|---:|
| *(Unsecured, considered good unless otherwise stated)* | | |
| Trade receivables | 26,052.20 | 16,970.87 |
| Less: Expected credit loss | 96.09 | 70.84 |
| Total | 25,956.11 | 16,900.03 |

*The carrying amounts of trade receivables as at the reporting date approximate fair value.*

*Trade receivables are non-interest bearing.*

### 8.1 Due from related parties

*(Refer note 31 on Related party disclosure)*

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---:|---:|
| Directors | 18.12 | 0.71 |
| Entities where Group has significant influence | 6,364.59 | 2,557.91 |
| | 6,382.71 | 2,558.62 |

### 8.2 Trade receivables Ageing

**As at March 31, 2026**

| Particulars | Unbilled / not due | Outstanding for following periods from due date of invoice | | | | | Total |
|---|---:|---:|---:|---:|---:|---:|---:|
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | |
| Considered good | 8,510.65 | 16,983.28 | 428.79 | 80.19 | 34.50 | 14.79 | 26,052.20 |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | | - | - | - | - | - |
| Allowance for Undisputed Trade Receivables | | | | | | | |
| Considered good | - | (94.56) | (1.16) | (0.32) | (0.05) | - | (96.09) |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total | 8,510.65 | 16,888.72 | 427.63 | 79.87 | 34.45 | 14.79 | 25,956.11 |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 8. TRADE RECEIVABLES (CONTD.)

**As at March 31, 2025**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | | Total |
|---|---:|---:|---:|---:|---:|---:|---:|
| | | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables | | | | | | | |
| Considered good | 3,940.92 | 12,431.54 | 273.48 | 244.26 | 40.62 | 40.05 | 16,970.87 |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | | - | - | - | - | - |
| Allowance for Undisputed Trade Receivables | | | | | | | |
| Considered good | - | (68.56) | (1.37) | (0.51) | (0.19) | (0.21) | (70.84) |
| which have significant increase in credit risk | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - |
| Total | 3,940.92 | 12,362.98 | 272.11 | 243.75 | 40.43 | 39.84 | 16,900.03 |

There are no disputed Trade Receivables as at March 31, 2026 and March 31, 2025

### 9. OTHER FINANCIAL ASSETS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---:|---:|
| A. | Non-current | | |
| | Security deposits ** | 905.07 | 832.97 |
| | Fixed deposit with bank | 3.17 | - |
| | Total (A) | 908.24 | 832.97 |
| B. | Current | | |
| | Expenses recoverable from funds | 1,647.23 | 1,093.03 |
| | Less: Expected credit loss | - | 15.58 |
| | Total (B) | 1,647.23 | 1,077.45 |
| | Total (A+B) | 2,555.47 | 1,910.42 |

*** Security deposits primarily include deposits given towards rented premises.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 10. DEFERRED TAX

| Statement of Deferred tax assets (net) | Balance Sheet | | Statement of profit and loss | | Through OCI | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Deferred tax assets | | | | | | |
| Difference between depreciation and amortisation as per books of account and tax depreciation | 290.97 | 227.66 | 63.31 | 58.93 | - | - |
| Provision for employee benefits | 149.67 | 2.97 | 151.62 | (112.11) | (4.92) | (41.76) |
| Impairment of Assets | 43.74 | 3.51 | 40.23 | 0.46 | - | - |
| Share based payment cost | - | - | - | (6.58) | - | - |
| Tax loss | 2,124.24 | 1,075.03 | 1,049.21 | 973.39 | - | - |
| Deferred tax assets (A) | 2,608.62 | 1,309.17 | 1,304.37 | 914.09 | (4.92) | (41.76) |
| Deferred tax liabilities | | | | | | |
| Fair valuation financial assets | - | - | - | - | - | - |
| Fair valuation of security deposits | (39.66) | (26.77) | (12.89) | (3.33) | - | - |
| Deferred tax liabilities (B) | (39.66) | (26.77) | (12.89) | (3.33) | - | - |
| Deferred tax assets (net) (A+B) | 2,568.96 | 1,282.40 | 1,291.48 | 910.76 | (4.92) | (41.76) |

| Statement of Deferred tax liabilities (net) | Balance Sheet | | Statement of profit and loss | | Through OCI | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Deferred tax assets | | | | | | |
| Difference between depreciation and amortisation as per books of account and tax depreciation | 280.06 | 260.26 | 19.80 | (15.19) | - | - |
| Provision for employee benefits | 98.60 | 15.47 | 83.13 | (207.13) | - | - |
| Share based payment cost | 144.66 | 120.46 | 24.20 | 34.79 | - | - |
| Fair valuation of investments/ recoverable expenses | (845.50) | (1,123.27) | 277.77 | (278.32) | - | - |
| Others | 83.31 | - | 83.31 | (278.55) | - | - |
| Deferred tax assets (A) | (238.87) | (727.08) | 488.21 | (744.40) | - | - |
| Deferred tax liabilities | | | | | | |
| Amortisation of brokerage | (1,733.36) | (2,355.14) | 621.78 | 1,441.92 | - | - |
| Fair valuation of security deposits | (58.43) | (53.17) | (5.26) | (2.82) | - | - |
| Deferred tax liabilities (B) | (1,791.79) | (2,408.31) | 616.52 | 1,439.10 | - | - |
| Deferred tax liabilities (net) (A+B) | (2,030.66) | (3,135.39) | 1,104.73 | 694.70 | - | - |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 10. DEFERRED TAX (CONTD.)

| Reconciliation of deferred tax liabilities (net) : | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening balance as at Beginning of the year | (3,135.39) | (3,830.09) |
| Tax credit during the year recognised in the statement of profit and loss | 1,117.70 | 740.75 |
| Tax (credit) / charge during the year recognised in other comprehensive income | (12.97) | (46.05) |
| Closing balance as at end of the year | (2,030.66) | (3,135.39) |

| Reconciliation of deferred tax assets (net) : | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening balance as at Beginning of the year | 1,282.40 | 413.40 |
| Tax credit / (charge) during the year recognised in the statement of profit and loss | 1,278.51 | 864.71 |
| Tax (charge) / credit during the year recognised in other comprehensive income | 8.05 | 4.29 |
| Closing balance as at end of the year | 2,568.96 | 1,282.40 |

### 11. OTHER ASSETS

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| A. | Non-current | | |
| | Unamortised client referral expense | 3,105.17 | 5,269.00 |
| | Prepaid expenses | 10.65 | 2.86 |
| | Total (A) | 3,115.82 | 5,271.86 |
| B. | Current | | |
| | Prepaid expenses | 881.91 | 928.33 |
| | Balances with government authorities | 1,345.06 | 1,304.22 |
| | Unamortised client referral expense | 2,693.19 | 4,088.73 |
| | Others | 9,729.25 | 3,477.74 |
| | Total (B) | 14,649.41 | 9,799.02 |
| | Total (A+B) | 17,765.23 | 15,070.88 |

### 12. (a) Cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks : | | |
| - In current account | 10,281.12 | 12,740.87 |
| Cash on hand | 0.55 | 0.53 |
| Deposits with original maturity of less than 3 months | - | 21.52 |
| Total | 10,281.67 | 12,762.92 |

### (b) Bank balances other than above

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposits with more than 3 months but less than 12 months maturity | - | 10,178.42 |
| Total | - | 10,178.42 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 13. SHARE CAPITAL

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| a | Authorised : | | |
| | 10,00,00,000 (March 31, 2025: 10,00,00,000) equity shares of Rs. 2 each | 2,000.00 | 2,000.00 |
| | Total | 2,000.00 | 2,000.00 |
| b | Issued, subscribed and paid up: | | |
| | 8,74,90,163 (March 31, 2025: 8,71,25,755) equity shares of Rs. 2 each fully paid up | 1,749.80 | 1,742.52 |
| | Total | 1,749.80 | 1,742.52 |
| c | Reconciliation of number of shares outstanding at the beginning and at the end of the year : | | |
| | Equity shares : | | |
| | Outstanding at the beginning of the year | 8,71,25,755 | 8,43,52,556 |
| | Shares issued on exercise of employee stock options | 3,64,408 | 27,73,199 |
| | Outstanding at the end of the year | 8,74,90,163 | 8,71,25,755 |

**(d) Rights, preferences and restrictions attached to equity shares:**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

**(e) Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Sameer Koticha | 83,52,000 | 9.55% | 83,52,000 | 9.59% |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | 7.43% | 65,00,000 | 7.46% |
| BCP Topco XII Pte Ltd | 5,56,78,576 | 63.64% | 5,56,78,576 | 63.91% |

**(f) Shares reserved for issuance under Stock option scheme of the Holding Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | No. of shares | No. of shares |
| Employee stock option schemes- 2012 (ESOP 2012) | 30,13,008 | 30,13,008 |
| Employee stock option schemes- 2014 (ESOP 2014) | 11,04,587 | 11,23,622 |
| Employee stock option schemes- 2022 (ESOP 2022) | 42,04,406 | 44,51,977 |
| | 83,22,001 | 85,88,607 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 13. SHARE CAPITAL (CONTD.)

**(g) Aggregate number of shares issued during last five years pursuant to Stock option plans of the Holding Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity Shares: | | |
| Issued under various stock option plans of the Group | 1,50,03,745 | 1,48,40,230 |

**(h) Shares reserved for issuance under stock appreciation scheme of the Holding Company**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee stock appreciation scheme- 2018 (ESAR 2018) | 13,23,700 | 18,47,298 |
| | 13,23,700 | 18,47,298 |

(i) Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

No shares have been bought back during the period of five periods immediately preceding the reporting date.

**(j) Details of shares held by promoter :**

**As at March 31, 2026**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|
| Sameer Koticha | 83,52,000 | - | 83,52,000 | 9.55% | - |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | - | 65,00,000 | 7.43% | - |
| | 1,48,52,000 | - | 1,48,52,000 | 16.98% | |

**As at March 31, 2025**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|
| Sameer Koticha | 83,52,000 | - | 83,52,000 | 9.59% | - |
| Fortress Trust (Through Mr. Monik Koticha, Managing Trustee) | 65,00,000 | - | 65,00,000 | 7.46% | - |
| | 1,48,52,000 | - | 1,48,52,000 | 17.05% | |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 14. OTHER EQUITY

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | 1,34,196.45 | 1,47,759.32 |
| Securities premium | 27,816.19 | 27,360.52 |
| Share options outstanding account | 2,644.21 | 2,055.68 |
| General reserve | 419.18 | 419.18 |
| Capital redemption reserve | 52.44 | 52.44 |
| Statutory reserve | 3,704.36 | 2,639.56 |
| Capital reserve | 7.42 | 7.42 |
| Other comprehensive income | 113.97 | 99.31 |
| Foreign currency translation reserve | (662.25) | (756.33) |
| Total | 1,68,291.97 | 1,79,637.10 |

**14.1 Nature and purpose of other reserves:**

**Retained earnings**

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

**Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Share options outstanding account**

Share options outstanding account is used to recognise the grant date fair value of equity settled instruments issued to employees under stock option schemes of the Group.

**General reserve**

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

**Statutory reserve**

Reserves created under Section 45IC of Reserve Bank of India Act, 1934.

**Capital redemption reserve**

Capital redemption reserve is created on redemption of preference share capital. Capital redemption reserve includes transfer from General reserve on redemption of preference shares.

**Capital reserve**

Capital reserves was created during the financial year ended March 31, 2012, on account of amalgamation of ASK Investment Holdings Private Limited with the Holding Company.

**Other comprehensive income**

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

**Foreign currency translation reserve**

The assets and liabilities of foreign operations (subsidiary) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 14. OTHER EQUITY (CONTD.)

**14.2 Other equity movement**

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| i) | Retained earnings | | |
| | Opening balance | 1,47,759.32 | 1,26,632.31 |
| | Net profit for the year | 9,722.89 | 44,355.37 |
| | Transactions with non-controlling interest | 467.87 | 225.59 |
| | Transferred from retained earnings to statutory reserve | (1,064.80) | (1,187.48) |
| | Utilisation of dividend | (22,688.83) | (22,266.47) |
| | Closing balance | 1,34,196.45 | 1,47,759.32 |
| ii) | Securities premium | | |
| | Opening balance | 27,360.52 | 24,297.84 |
| | Premuim received on share options exercised | 455.67 | 3,062.68 |
| | Closing balance | 27,816.19 | 27,360.52 |
| iii) | Share options outstanding account | | |
| | Opening balance | 2,055.68 | 2,081.95 |
| | Share based payment cost | 588.53 | (26.27) |
| | Closing balance | 2,644.21 | 2,055.68 |
| iv) | General reserve | | |
| | Opening balance | 419.18 | 419.18 |
| | Addition during the year | - | - |
| | Closing balance | 419.18 | 419.18 |
| v) | Capital redemption reserve | | |
| | Opening balance | 52.44 | 52.44 |
| | Closing balance | 52.44 | 52.44 |
| vi) | Statutory reserve | | |
| | Opening balance | 2,639.56 | 1,452.08 |
| | Transferred from retained earnings to special reserve | 1,064.80 | 1,187.48 |
| | Closing balance | 3,704.36 | 2,639.56 |
| vii) | Capital reserve | | |
| | Opening balance | 7.42 | 7.42 |
| | Closing balance | 7.42 | 7.42 |
| viii) | Other comprehensive income | | |
| | Opening balance | 99.31 | (27.62) |
| | Remeasurement of defined benefit plan (net of tax) | 14.66 | 126.93 |
| | Closing balance | 113.97 | 99.31 |
| ix) | Foreign currency translation reserve | | |
| | Opening balance | (756.33) | (755.26) |
| | Addition during the year | 94.08 | (1.07) |
| | Closing balance | (662.25) | (756.33) |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 15. DEBT SECURITIES (AT AMORTISED COST)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Redeemable non convertible debentures - Secured | | |
| *(9.25% Redeemable non-convertible debentures maturing in October 2027)* | 3,550.79 | - |
| *(9.50% Redeemable non-convertible debentures maturing in July 2025)* | - | 4,260.27 |
| | 3,550.79 | 4,260.27 |
| Debt Securities in India | 3,550.79 | 4,260.27 |
| Debt Securities outside India | - | - |
| Total | 3,550.79 | 4,260.27 |

*Note : The Company has provided collateral in the nature of exclusive and Pari Passu charge over the receivables, book debts investments & other securties.*

### 16. BORROWINGS (OTHER THAN DEBT SECURITIES)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Term loan from financial institution - Secured | 2,200.53 | - |
| | 2,200.53 | - |
| Borowings in India | 2,200.53 | - |
| Borowings from outside India | | |
| Total | 2,200.53 | - |

*Note : These are secured by First Pari Passu charge by way of hypothecation of over the loan receivables. Minimum asset cover of 1:10 is required to be maintained throughout the year. The Company has not defaulted in repayment of principal and interest during the year ended March 31, 2026.The repayment of borrowings is done monthly and quarterly as per the sanctioned terms.No term loan and any other borrowing is guaranteed by directors and/ or others*

### 17. OTHER FINANCIAL LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Non-current | | |
| Client referral payable | 1,998.06 | 739.07 |
| Total (A) | 1,998.06 | 739.07 |
| B. Current | | |
| Salary payable | 115.52 | 105.24 |
| Client referral payable | 907.00 | 400.61 |
| Total (B) | 1,022.52 | 505.85 |
| Total (A+B) | 3,020.58 | 1,244.92 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 18. PROVISIONS

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| A. Non-current | | |
| Provision for employee benefits | | |
| Gratuity | 869.96 | 108.69 |
| Total (A) | 869.96 | 108.69 |
| B. Current | | |
| Provision for employee benefits | | |
| Bonus | 6,916.39 | 5,537.35 |
| Gratuity | 224.53 | 0.12 |
| Impairment allowance on undisbursed commitments | 2.62 | - |
| Total (B) | 7,143.54 | 5,537.47 |
| Total (A+B) | 8,013.50 | 5,646.16 |

### 19. OTHER LIABILITIES

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Revenue refund liability | 0.40 | 0.40 |
| Unclaimed Dividend | 1.87 | 0.59 |
| Advance from clients | 20.00 | 7,330.35 |
| Statutory dues | 2,584.31 | 2,352.94 |
| Others | 176.82 | 338.47 |
| Total | 2,783.40 | 10,022.75 |

### 20. TRADE PAYABLES**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| total outstanding dues of micro enterprises and small enterprises *** | 375.53 | 92.97 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 4,963.86 | 6,496.82 |
| Total | 5,339.39 | 6,589.79 |
| Current portion | 5,339.39 | 6,589.79 |
| Non- current portion | - | - |

**20.1 Due to related parties**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | 40.05 | 16.71 |

** The carrying amount of trade payables as at reporting date approximates fair value.

*** The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 20. TRADE PAYABLES** (CONTD.)

**20.2 The disclosures relating to Micro and Small Enterprises are as under :-**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a) The principal amount remaining unpaid to any supplier as at the end of the accounting year | 392.25 | 92.97 |
| b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year | - | - |
| d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**20.3 Trade Payable Ageing**

**As at March 31, 2026**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 159.00 | 233.25 | - | - | - | 392.25 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,545.66 | 2,193.69 | 172.75 | 35.03 | - | 4,947.13 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 2,704.66 | 2,426.94 | 172.75 | 35.03 | - | 5,339.38 |

**As at March 31, 2025**

| Particulars | Unbilled / not due | Outstanding for following periods from date of issue of invoice | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 6 Months | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | 92.97 | - | - | - | 92.97 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,998.47 | 1,320.68 | 166.32 | 11.35 | - | 6,496.82 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 4,998.47 | 1,413.65 | 166.32 | 11.35 | - | 6,589.79 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 21. REVENUE FROM OPERATIONS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Asset management, advisory and other fees | 64,898.34 | 76,994.04 |
| Financial product distribution and wealth advisory fees | 15,640.15 | 14,916.84 |
| Fund based revenue - NBFC | 8,690.35 | 10,057.06 |
| Net gain on fair value changes | (2,325.57) | 1,804.22 |
| Sponsor Contribution | (2,092.73) | 2,045.80 |
| Others | (232.84) | (241.58) |
| Total | 86,903.27 | 1,03,772.16 |

### 22. OTHER INCOME

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on | | |
| Others | 1,595.98 | 2,035.00 |
| Net Gain/(Loss) on fair value change: | | |
| Mutual Fund | 508.37 | 382.02 |
| Sale of current investments | 1,641.04 | 2,409.09 |
| Other | | |
| Net gain on foreign currency transactions and translation | (10.20) | 689.99 |
| Miscellaneous income | 191.63 | 46.73 |
| Credit balance written back | - | 1,884.66 |
| Total | 3,926.82 | 7,447.49 |

### 23. EMPLOYEE BENEFITS EXPENSE

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 34,003.85 | 25,392.48 |
| Contribution to provident and other funds | | |
| - Defined contribution plan - Provident fund (refer note 34) | 1,117.15 | 847.25 |
| - Defined benefit plan - Gratuity (refer note 34) | 1,005.25 | 286.28 |
| Share-based payments (equity settled schemes) | 977.47 | 491.51 |
| Staff welfare expenses | 643.03 | 446.66 |
| Total | 37,746.75 | 27,464.18 |

### 24. FINANCE COSTS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on lease liability | 517.66 | 244.57 |
| Interest on borrowings | 382.36 | 260.27 |
| Total | 900.02 | 504.84 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 25. OTHER EXPENSES

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Client referral | 20,291.92 | 27,644.69 |
| Membership and subscription fees | 1,862.03 | 1,522.09 |
| Printing and stationery | 144.79 | 115.60 |
| Postage and communication expenses | 203.05 | 241.58 |
| Electricity charges | 97.39 | 112.76 |
| Travelling and conveyance expenses | 756.03 | 962.36 |
| Repairs and maintenance | 2,743.67 | 2,451.86 |
| Lease rent (refer note 33) | 210.71 | 148.12 |
| Rates and taxes | 225.98 | 245.19 |
| Legal and professional fees | 1,118.53 | 1,241.20 |
| Payment to auditors (refer note 29) | 157.35 | 146.55 |
| Advertisement and business promotion | 1,251.58 | 1,157.29 |
| Insurance charges | 357.97 | 188.60 |
| Recruitment charges | 992.43 | 506.04 |
| Impairment for financial assets | 568.94 | 58.72 |
| Directors' sitting fees | 178.95 | 73.00 |
| Donation | 1.00 | - |
| Advances written off | 46.95 | - |
| Contribution towards corporate social responsibility (refer note 30) | 858.07 | 809.22 |
| Office expenses | 411.91 | 313.19 |
| Miscellaneous expenses | 749.18 | 758.85 |
| Total | 33,228.43 | 38,696.91 |

### 26. TAX EXPENSES

**(a) Amounts recognised in the consolidated statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Income tax expenses in respect of: | | |
| Current year | 9,108.64 | 12,109.38 |
| Tax provision adjustment (refer note below) | (48.11) | (11,945.92) |
| Total current tax | 9,060.53 | 163.46 |
| Deferred tax on origination and reversal of temporary differences | (2,396.21) | (1,605.60) |
| Total deferred tax | (2,396.21) | (1,605.60) |
| Total tax expenses | 6,664.32 | (1,442.14) |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 26. TAX EXPENSES (CONTD.)

**(b) Amounts recognised in other comprehensive income**

| Particulars | For the year ended March 31, 2026 | | | For the year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Before tax | Tax expense | Net of tax | Before tax | Tax expense | Net of tax |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit plans | 19.58 | (4.92) | 14.66 | 168.69 | (41.76) | 126.93 |
| | 19.58 | (4.92) | 14.66 | 168.69 | (41.76) | 126.93 |

**(c) Reconciliation of effective tax rate**

| Particulars | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|---|---|---|---|---|
| | Amount | % terms | Amount | % terms |
| Profit before tax | 16,387.21 | | 42,913.23 | |
| Statutory tax rate | 25.17% | | 25.17% | |
| Tax using the Group's domestic tax rate | 4,124.33 | 25.17% | 10,800.40 | 25.17% |
| Tax effect of: | | | | |
| Expenses not allowed for tax purpose | 270.21 | 1.65% | 216.63 | 0.50% |
| Income not considered for tax purpose/ exempt income | (323.85) | (1.98%) | (1,276.69) | (2.98%) |
| Deferred tax asset not recognized in loss making subsidiary | 1,494.51 | 9.12% | - | 0.00% |
| Share of loss of joint venture accounted net of tax | - | 0.00% | - | 0.00% |
| Tax provision adjustment (refer note below) | (47.56) | -0.29% | (11,945.92) | -27.84% |
| Others | 1,146.68 | 7.00% | 763.44 | 1.78% |
| Total tax expense for the year | 6,664.32 | 40.67% | (1,442.14) | -3.36% |
| Current Tax | 9,060.53 | | 163.46 | |
| Deferred tax | (2,396.21) | | (1,605.60) | |
| Total tax expenses | 6,664.32 | | (1,442.14) | |

Note- In previous year pursuant to income tax orders, the Company has received an amount of Rs. 11,945.92 lacs income tax refund towards ESOP perquisite value deductions claimed in the Return of Income. The Company has recorded the amount based on closure of assessment orders. Consequently, tax provision for the year ended March 31, 2025 is lower by Rs. 11,945.92 lacs. Considering this matter is pending at various authorities, the above amounts have been disclosed as such.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 27. EARNINGS PER EQUITY SHARE

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**Earnings Per Share**

**i. Profit attributable to equity holders (for Basic EPS)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Profit attributable to equity holders | 10,190.76 | 44,580.96 |
| Profit attributable to equity holders of the parent | 10,190.76 | 44,580.96 |

**ii. Weighted average number of ordinary shares**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Issued ordinary shares at the beginning of the year | 8,71,25,755 | 8,43,52,556 |
| Effect of shares issued for consideration other than cash | - | - |
| Effect of exercise of share options | 3,64,408 | 27,73,199 |
| Ordinary shares at the end of the year | 8,74,90,163 | 8,71,25,755 |
| Weighted average number of shares at the end of the year for basic EPS | 8,72,92,392 | 8,59,60,759 |
| Effect of dilution: | | |
| Potential equity shares | 39,88,103 | 54,36,035 |
| Weighted average number of shares at the end of the year for diluted EPS | 9,12,80,495 | 9,13,96,794 |

**Basic and Diluted earnings per share**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Basic earnings per share | 11.67 | 51.86 |
| Diluted earnings per share | 11.16 | 48.78 |

### 28. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Claim not acknowledged as debts: | | |
| a. Tax demand in respect of which the Company has preferred an appeal with higher authorities* | - | 26.93 |
| Commitments: | | |
| a. Uncalled capital commitments in respect of Alternative Investment Funds | 4,450.00 | 5,575.00 |
| b. Undrawn/ undisbursed commitments | 3,277.00 | - |
| Total | 7,727.00 | 5,601.93 |

* The outflows in respect of the above regulatory matters are determinable only on receipt of judgements / decisions from such forums/ authorities. Further, based on Group's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 29. PAYMENT TO AUDITORS

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Auditor's remuneration | | |
| Audit fees | 140.52 | 124.26 |
| In other capacity | | |
| Certification services | 10.57 | 17.82 |
| Out of pocket expenses | 6.26 | 4.47 |
| Total | 157.35 | 146.55 |

### 30. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| As per the provisions of Section 135 of the Companies Act, 2013 | | |
| Amount to be spent by the Group during the year | 858.07 | 809.23 |
| Amount approved by the Board to be spent during the year | 858.07 | 809.23 |
| Amount Spent (Paid in Cash) | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 858.07 | 809.23 |
| Amount Spent (Yet to be paid in Cash) | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| Details related to spent / unspent obligations: | | |
| Contribution to Public Trust | - | - |
| Contribution to Charitable Trust | - | - |
| Unspent amount in relation to: | - | - |
| Ongoing project | - | - |
| Other than ongoing project | - | - |
| Details of ongoing project and other than ongoing project | | |
| Opening Balance | | |
| With Group | 91.89 | 23.17 |
| In Separate CSR Unspent Account | - | - |
| Add: Amount Required to be spent during the year | 858.07 | 809.23 |
| Less: Amount Spent during the year | | |
| From Group 's Bank Account | 756.37 | 717.34 |
| From Separate CSR Unspent Account | 91.89 | 23.17 |
| Closing Balance | | |
| With Group * | 101.70 | 91.89 |
| In Separate CSR Unspent Account | - | - |

** The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 30. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CONTD.)

**Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Amount Paid to ASK Foundation | 848.26 | 740.51 |

### 31. RELATED PARTY DISCLOSURE

**A. Names of related parties and nature of relationship**

| | |
|---|---|
| Ultimate Holding company: | Joint Ventures: |
| BCP TOPCO XII PTE. LTD | ASK Pravi Capital Advisors Private Limited (Joint Venture)* |
| Chairman: | |
| Sameer Koticha | |
| CEO and Managing Director: | |
| Sunil Rohokale (till 31st January 2026) | Reporting entity exercises significant influence |
| | ASK Foundation |
| Executive Director: | Sameer Koticha (HUF) |
| Bharat Shah (till September 25) | ASK India Entrepreneur Fund |
| | ASK India 2025 Equity Fund |
| Additional Non Executive Director: | ASK Select Focus Fund (till May 12, 2024) (Closed) |
| Rajesh Saluja - ( w.e.f. December 10, 2024) | ASK Emerging Opportunities Fund |
| | ASK Golden Decade Fund |
| Independent Director: | ASK Golden Decade Fund Series II |
| Milind Barve | ASK Golden Decade Fund Series III |
| Ravindra Pandey (w.e.f. April 2025) | ASK Life Fund |
| | ASK Growth India Fund |
| | ASK Emerging Opportunities Fund Series II |
| | Fortress Trust |
| Nominee Director: | ASKWA Growth Opportunities Fund – Series A & B |
| Amit Dixit | ASK Private Credit Fund (w.e.f. June 11, 2024) |
| Ganesh Mani | ASK Pravi Private Equity Opportunities Fund * |
| Nitin Rakesh | ASK Real Estate Special Opportunities Fund |
| Prateek Roongta | ASK Real Estate Special Opportunities Fund – II |
| | ASK Real Estate Special Opportunities Fund – III |
| | ASK Real Estate Special Opportunities Fund – IV |
| Relative of Director: | ASK Real Estate Special Opportunities Offshore Fund-IV |
| Kishore Koticha | ASK Real Estate Special Situations Fund-I |
| Pramoda Koticha | ASK Real Estate Special Situations Fund-III |
| Monik Koticha | ASK Curated Luxury Assets Fund (w.e.f. May 06, 2025) |
| Arvind Shah | ASK India Real Estate Special Opportunities Fund Pte. Ltd. |
| Jatin Koticha | ASK Lighthouse Fund (w.e.f. September 30, 2024) |
| Aditi Paranjpe | ASK Absolute Return Fund |
| Varada Rohokale | ASK India Opportunities Fund 1 (Closed) |
| Varsha Ghelani | ASK Index Plus Fund - ( w.e.f. March 2025) |
| Kinnari Shah | ASK Real Estate Affordable Housing Fund - ( w.e.f. March 2025) |

* in process of winding up



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 31. RELATED PARTY DISCLOSURE (CONTD.)

**B. Transactions with related parties**

The Group's related party transactions and outstanding balances with its joint ventures with whom the Group enters into transactions in the ordinary course of business.

| Sr. No. | Nature of transactions | Year ended March 31 | Ultimate Holding Company | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---|---|---|---|---|---|---|
| 1. | Services rendered | 2026 | - | - | 3.50 | 25,810.16 |
| | | 2025 | - | - | 4.35 | 22,296.04 |
| 2. | Managerial remuneration (refer note 1 to 3) | 2026 | - | - | 1,189.79 | - |
| | | 2025 | - | - | 18,814.82 | - |
| 3. | Investments purchase / redemption (net) | 2026 | - | - | - | (297.93) |
| | | 2025 | - | - | - | (727.51) |
| 4. | Dividend paid | 2026 | 14,476.43 | - | 3,310.99 | 1,690.00 |
| | | 2025 | 14,309.39 | - | 3,152.19 | 1,670.50 |
| 5. | Other transactions : | | | | | |
| | Contribution towards corporate social responsibility | 2026 | - | - | - | 785.55 |
| | | 2025 | - | - | - | 740.51 |
| | Recovery of expenses | 2026 | - | - | 2.92 | 589.08 |
| | | 2025 | - | - | 10.70 | - |

**C. Balances due to/from related parties**

| Sr. No. | Nature of transactions | Year ended | Ultimate Holding Company | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---|---|---|---|---|---|---|
| | Outstanding balance as at year end | | | | | |
| 6. | Payable | Mar-26 | - | - | 40.05 | 48.60 |
| | | Mar-25 | - | - | 16.71 | - |
| 7. | Receivable | Mar-26 | - | - | 18.12 | 6,364.59 |
| | | Mar-25 | - | - | 0.71 | 2,557.91 |
| 8. | Advance Management fees | Mar-26 | - | - | - | 64.64 |
| | | Mar-25 | - | - | - | - |
| 9. | Investments (at cost) (refer note 2) | Mar-26 | - | 814.50 | - | 45,332.08 |
| | | Mar-25 | - | 814.50 | - | 35,839.44 |
| 10. | Number of outstanding options (refer note 3) | Mar-26 | - | - | 46,55,032 | - |
| | | Mar-25 | - | - | 46,55,032 | - |

**Notes:**

1. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.
2. Joint Venture is in process of winding up, The Company has made 100% provision against this investment.
3. Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**31. RELATED PARTY DISCLOSURE (CONTD.)**

**D. Terms and conditions of transactions with related parties**

The transactions with related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.

**32. REVENUE**

The Group derives revenue primarily from Asset management, advisory and other fees, Financial product distribution and wealth advisory fees, Fund based revenue from NBFC operations.

**(i) Disaggregate revenue information**

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025 by type of revenue segregated into its operating segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

**For the year ended March 31, 2026**

| Particulars | Asset management | Wealth advisory | NBFC and others | Elimination | Total |
|---|---|---|---|---|---|
| Asset management, advisory and other fees | | | | | |
| Fixed management, advisory and other fees | 64,188.57 | - | 965.16 | (382.09) | 64,771.64 |
| Equity performance fees | 110.19 | - | - | - | 110.19 |
| Real estate performance fees | 16.51 | - | - | - | 16.51 |
| Financial product distribution and wealth advisory fees | - | 20,510.80 | - | (4,870.65) | 15,640.15 |
| Fund based revenue - NBFC | - | - | 8,690.35 | | 8,690.35 |
| Total | 64,315.27 | 20,510.80 | 9,655.51 | (5,252.74) | 89,228.84 |

**For the year ended March 31, 2025**

| Particulars | Asset management | Wealth advisory | NBFC and others | Elimination | Total |
|---|---|---|---|---|---|
| Asset management, advisory and other fees | | | | | |
| Fixed management, advisory and other fees | 74,604.63 | 0.54 | 294.25 | (664.76) | 74,234.66 |
| Equity performance fees | 1,829.36 | - | - | - | 1,829.36 |
| Real estate performance fees | 930.02 | - | - | - | 930.02 |
| Financial product distribution and wealth advisory fees | - | 22,081.88 | - | (7,165.04) | 14,916.84 |
| Fund based revenue - NBFC | | | 10,057.06 | | 10,057.06 |
| Total | 77,364.01 | 22,082.42 | 10,351.31 | (7,829.80) | 1,01,967.94 |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

**(ii) Deferred income**

Where fees are recovered in advance or set up fees are amortized over fund life, unearned revenue is shown as deferred income under other liabilities.

The following table discloses the movement in unearned revenue balances for the year ended March 31, 2026 and year ended March 31, 2025.

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening balance | 94.88 | - |
| Add: Invoiced during the period but not recognised as revenue | 499.24 | 189.53 |
| Less: Revenue recognised during the period | 529.48 | 94.65 |
| Closing balance | 64.64 | 94.88 |

**(iii) Cost of acquiring and fulfilling a contract**

The Group engages various distributors and pays client referral to these distributors for securing clients for the Group. Client referral expense paid to acquire customers in equity portfolio management service and open ended funds is amortised over the period for which it is paid. Client referral expense paid to acquire customers in close ended funds is amortised over the term of the fund. The unamortized portion of the client referral expenses is shown as unamortized client referral under other assets.

**33. LEASES**

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Right of use - assets , except for investment property | 3,670.62 | 3,110.35 |
| Right of use - car | - | 3.45 |
| Total | 3,670.62 | 3,113.80 |

**Information about leases for which the Group is a lessee is presented below :-**

**Right of use - assets**

| Particulars | Property | Car | Total |
|---|---|---|---|
| Gross block as at March 31, 2026 | 6,576.83 | 18.16 | 6,594.99 |
| Accumulated Depreciation | 2,906.21 | 18.16 | 2,924.37 |
| Net block as at March 31, 2026 | 3,670.62 | - | 3,670.62 |
| Additions to the Right of use - assets and car | | 2,600.48 | 2,489.72 |

**Lease Liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Maturity analysis - contractual undiscounted cash flows | | |
| Less than one year | 1,926.82 | 1,534.17 |
| One to five years | 3,370.12 | 2,309.99 |
| More than five years | - | - |
| Total undiscounted lease liabilities | 5,296.94 | 3,844.16 |
| Lease liabilities included in the statement of financial position | 3,917.12 | 3,333.98 |
| Current | 732.95 | 1,231.21 |
| Non-current | 3,184.17 | 2,102.77 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**33. LEASES (CONTD.)**

**Amount recognised in the statement of profit and loss**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 517.66 | 244.57 |
| Expenses relating to short term leases | 210.71 | 148.12 |

**Amount recognised in the statement of cash flows**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total cash outflow for leases | (2,148.14) | (1,017.44) |

**34. EMPLOYEE BENEFITS**

A. The Group contribution to the following post-employment defined benefit plans in India

**(a) Defined contribution plan - Provident funds**

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Group contributes an equal amount.

The Group recognised Rs. **1,117.15 lacs** (previous year Rs. 847.25 lacs) for provident fund and other contributions in the statement of profit and loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes

**(b) Defined benefit plan:**

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Present value of funded obligations (A) | | 1,527.99 | 724.32 |
| Fair Value of plan assets (B) | | 433.50 | 615.51 |
| Present value of funded obligations (A - B) | | 1,094.49 | 108.81 |
| Net Liability recognised in the balance Sheet | | 1,094.49 | 108.81 |
| Net deficit / (assets) are analysed as: | | | |
| Liabilities | | 1,094.49 | 108.81 |
| Assets | | - | - |
| Of the above funded obligation: | | | |
| Current | 18 | 224.53 | 0.12 |
| Non-current | 18 | 869.96 | 108.69 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**34. EMPLOYEE BENEFITS (CONTD.)**

**(c) Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

| Particulars | Defined benefit obligation | | Fair value of plan assets | | Net defined benefit (asset) liability | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Opening balance | 637.66 | 1,328.58 | 528.85 | 61.70 | 108.81 | 1,266.87 |
| Adjustment to opening fair value of plan assets | - | - | - | 0.71 | - | (0.71) |
| Current service cost | 303.09 | 235.52 | - | - | 303.09 | 235.52 |
| Past service cost (vested benefits) | 694.40 | - | - | - | 694.40 | - |
| Net interest expenses | 41.65 | 71.98 | 33.00 | 20.03 | 8.65 | 51.95 |
| | 1,676.80 | 1,636.08 | 561.85 | 82.44 | 1,114.95 | 1,553.63 |
| Included in OCI | | | | | | |
| Remeasurement loss (gain): | | | | | | |
| Experience | (47.74) | (191.71) | - | - | (47.74) | (191.71) |
| Financial and demographic assumptions | (20.16) | (6.63) | - | - | (20.16) | (6.63) |
| Expected return from plan assets | 14.38 | 11.92 | (33.96) | (17.73) | 48.34 | 29.65 |
| | (53.52) | (186.42) | (33.96) | (17.73) | (19.56) | (168.69) |
| Others | | | | | | |
| Contributions paid by the employer | - | (535.16) | - | 675.61 | - | (1,210.77) |
| Benefits paid | (95.29) | (190.18) | (94.40) | (124.82) | (0.89) | (65.36) |
| Transfer out Liability | - | - | - | - | - | - |
| Closing balance | 1,527.99 | 724.32 | 433.50 | 615.51 | 1,094.49 | 108.81 |
| Represented by | | | | | | |
| Net defined benefit asset | | | | | - | - |
| Net defined benefit liability | | | | | 1,094.49 | 108.81 |

**(d) Components of defined benefit plan cost:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Recognised in statement of profit or loss | | |
| Current service cost | 303.09 | 235.52 |
| Interest cost / (income) (net) | 8.65 | 51.95 |
| Past service cost (vested benefits) | 694.40 | - |
| Unrecognised Past Service Cost- non vested benefits | - | 0.71 |
| Total | 1,006.14 | 288.18 |
| Recognised in other comprehensive income | | |
| Remeasurement of net defined benefit liability | (67.90) | (198.34) |
| Return on plan assets excluding net interest | 48.34 | 29.65 |
| Total | (19.56) | (168.69) |

(All amounts in Lacs)

## 34. EMPLOYEE BENEFITS (CONTD.)

**(e) Major category of plan assets as a percentage of total plan:**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Funded with LIC & Kotak | 100% | 100% |
| (New Group Gratuity Cash Accumulation Plan) | | |

**(f) Defined benefit obligations**

**i. Actuarial assumptions**

**The following were the principal actuarial assumptions at the reporting date:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.59% | 6.37% |
| Salary escalation rate | 10.00% | 10.00% |
| Attrition rates | PS: 0 to 40 : 15% | PS: 0 to 40 : 15% |
| Mortality | IALM(2012-14)Ult. | IALM(2012-14)Ult. |

**Notes:**

1. **Discount rate**

   The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

2. **Salary escalation rate**

   The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

3. **Mortality Rate**

   It is based on Indian Assured Lives Mortality (2012-14) Ultimate as issued by Institute of Actuaries of India for the actuarial valuation.

**ii. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (+/- 1%) | 1,707.83 | 1,896.88 | 870.80 | 960.61 |
| Salary escalation rate (+/- 1%) | 1,847.24 | 1,750.58 | 939.15 | 888.86 |

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

**iii. Asset liability comparisons**

| Particulars | March 31, 2022 | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 |
|---|---|---|---|---|---|
| PVO at end of the period | 1,527.99 | 724.32 | 1,328.59 | 1,230.99 | 1,026.37 |
| Plan assets | 433.50 | 615.51 | 61.71 | 33.34 | 32.79 |
| Surplus/(Deficit) | (1,094.49) | (108.81) | (1,266.88) | (1,197.65) | (993.58) |
| Experience adjustments on plan assets | 48.34 | 29.65 | 2.32 | 2.10 | 3.50 |







(All amounts in Lacs)

## 35. SHARE-BASED PAYMENT ARRANGEMENTS

**I Employees Stock Options/Stock Appreciation Plan**

**A. Description of plan / scheme**

The ASK Investment Managers Limited (ASKIM), ("The Holding Company"), ASK Wealth Advisors Private Limited (ASKWA), and ASK Property Investment Advisors private limited (ASKPIA) has granted ESOPs and ESARs under various scheme to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period and The ESARs converted into equity at market price. The options hence represents an European call option that provides a right but not an obligation to the employees of the company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period

| Scheme Name | Holding Company | | | | Subsidiary Companies | | |
|---|---|---|---|---|---|---|---|
| | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 | ASKWA ESOP 2014 | ASKWA ESOP 2022 | ASKPIA ESOP 2022 |
| Dates of grant of Options | Varying | Varying | Varying | Varying | Varying | Varying | Varying |
| Option Type | Equity Settled | Equity Settled | Equity Settled | Equity Settled | Equity Settled | Equity Settled | Equity Settled |
| Number of outstanding options as at March 31, 2026 | 30,13,008 | 11,04,587 | 42,04,406 | 13,23,700 | 0 | 0 | 0 |
| Number of outstanding options as at March 31, 2025 | 30,13,008 | 11,23,623 | 44,51,977 | 18,47,299 | 0 | 0 | 0 |
| Number of Equity Shares represented by an option 1 | 1 share for 1 option | 1 share for 1 option | 1 share for 1 option | ESARs converted at a FMV | 1 share for 1 option | 1 share for 1 option | 1 share for 1 option |
| Exercise period | 7-15 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options |
| Vesting conditions | Subject to continued employment. | Subject to continued employment. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. |

(All amounts in Lacs)

## 35. SHARE-BASED PAYMENT ARRANGEMENTS (CONTD.)

### B. Reconciliation of outstanding share options

**As at March 31, 2026**

| | Holding Company | | | | Subsidiary Companies | | |
|---|---|---|---|---|---|---|---|
| | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 | ASKWA ESOP 2014 | ASKWA ESOP 2022 | ASKPIA ESOP 2022 |
| Options outstanding as at the beginning of the year | 30,13,008 | 11,23,623 | 44,51,977 | 18,47,299 | - | - | - |
| Add: | | | | | | | |
| Granted during the year* | - | - | 15,87,145 | - | - | - | - |
| Less: | | | | | | | |
| Exercised during the year | - | 8,215 | - | 5,23,599 | - | - | - |
| Lapsed during the year | - | 10,821 | 18,34,716 | - | - | - | - |
| Surrendered during the year** | - | - | - | - | - | - | - |
| Options outstanding as at the year end | 30,13,008 | 11,04,587 | 42,04,406 | 13,23,700 | - | - | - |
| Weighted average exercise price | | | | | | | |
| Options Exercised during the year | - | 646.61 | - | 412.79 | - | - | - |
| Options outstanding as at March 31, 2026 | 63.77 | 249.62 | 1,038.59 | 445.16 | - | - | - |

*Includes options granted to employees of subsidiary companies on account of surrender of subsidiary company ESOP scheme and allotment of holding company ESOPs under ESOP 2022

**During the year, employees surrendered stock options granted under the "ASKPIA ESOP 2022" and "ASKWA ESOP 2022". These surrendered options were not exercised and have been cancelled as per the terms of the scheme.

**Stock Options**

The options outstanding at March 31, 2026 had an exercise price in the range of Rs. 47.29 to Rs. 1,128.30 (March 31, 2025: Rs. 47.29 to Rs. 1,128.30) and a weighted-average contractual life of 4.89 years (March 31, 2025: Rs. 7.15 years.)

**Stock Appreciation Rights**

The rights outstanding at March 31, 2026 had base price in the range of Rs. 331.32 to Rs.448.27 (March 31, 2025: Rs. 331.32 to Rs. 448.27) and a weighted-average contractual life of 2.29 years (March 31, 2025: 3.61 years).




(All amounts in Lacs)

## 35. SHARE-BASED PAYMENT ARRANGEMENTS (CONTD.)

**As at March 31, 2025**

| Scheme Name | Holding Company | | | | Subsidiary Companies | | |
|---|---|---|---|---|---|---|---|
| | ASKIM ESOP 2012 | ASKIM ESOP 2014 | ASKIM ESOP 2022 | ASKIM ESAR 2018 | ASKWA ESOP 2014 | ASKWA ESOP 2022 | ASKPIA ESOP 2022 |
| Options outstanding as at the beginning of the year | 46,96,848 | 18,33,042 | 18,23,314 | 24,43,180 | 29,43,395 | 99,224 | 3,02,147 |
| Add: | | | | | | | |
| Granted during the year | - | - | 29,07,366 | - | - | | - |
| Less: | | | | | | | |
| Exercised during the year | 16,83,840 | 7,09,419 | 5,396 | 5,95,881 | - | - | - |
| Lapsed during the year | - | - | 2,73,307 | - | 4,02,937 | - | - |
| Surrendered during the year | - | - | - | - | 25,40,458 | 99,224 | 3,02,147 |
| Options outstanding as at the year end | 30,13,008 | 11,23,623 | 44,51,977 | 18,47,299 | - | - | - |
| Weighted average exercise price | | | | | | | |
| Options Exercised during the year | 66.54 | 202.16 | 709.29 | 418.55 | - | - | - |
| Options outstanding as at March 31, 2025 | 63.77 | 256.95 | 916.01 | 435.98 | - | - | - |

### C. Expense recognized in the statement of profit and loss

Refer note 23 on employee benefit expense, for information on expense charged to the statement of profit and loss on account of share based payments.

(All amounts in Lacs)

## 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

### A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

Level 2 – valuation technique using observable inputs:Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

### B. Valuation goverance framework

The Group fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

### C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value on a recurring basis | | | | | | |
| Investments in: | | | | | | |
| Units of AIF / VCF | - | - | 48,881.11 | - | - | 51,897.90 |
| Debentures | | 46,099.50 | - | - | 36,029.70 | - |
| Units of Mutual Fund | 27,843.43 | - | - | 37,677.04 | - | - |
| Equity Shares | - | - | - | - | 7,305.73 | - |
| Preference Shares | - | - | - | | 1,000.00 | |
| Government Securities | 97.25 | - | - | - | - | - |
| InVit | 6,059.00 | - | - | 5,379.42 | - | - |
| | 33,999.68 | 46,099.50 | 48,881.11 | 43,056.46 | 44,335.43 | 51,897.90 |

### D. Valuation techniques:

**Units of AIF and VCF Fund:**

Units held in AIF and VCF Funds are measured based on net asset value (NAV) provided by issuer fund, taking into account redemption and/or other restrictions. Such instruments are classified as Level 3

**Units of Mutual Fund:**

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.





(All amounts in Lacs)

## 36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)

**Debt securities:**

Whilst most of these instruments are standard fixed rate securities, Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively.

**Preference shares:**

Company has used quoted price of stock exchange wherever these preference shares are traded actively.

**Equity securities:**

Equity instruments in non-listed entities are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

**Government Securities**

Company has used quoted price of stock exchange wherever these G secs are traded actively.

**Invit:**

Invit instruments are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

### E. Transfers

There have been no transfers between levels during the year ended March 31, 2026 and year ended March 31, 2025.

### F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy

**Amounts in units of AIF / VCF**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening Balance | 51,897.90 | 42,043.81 |
| Purchases | 6,875.00 | 10,374.09 |
| Sales/Redemption Proceeds | 5,000.00 | 1,227.21 |
| Profit recognised in Profit & Loss | (4,891.79) | 707.21 |
| Closing Balance | 48,881.11 | 51,897.90 |

### G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Units of AIF Fund. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

**As at March 31, 2026**

| Type of Financial Instrument | Fair Value as at March 26 | Valuation techniques | Significant unobservable input | Increase in the unobservable input | Change in fair value | Decrease in the unobservable input | Change in fair value |
|---|---|---|---|---|---|---|---|
| Units of AIF / VCF | 48,881.11 | Net Asset approach | Fair value of underlying investments | 5% Increase in Fair value of Underlying Investment | 2,444.06 | 5% Decrease in Fair value of Underlying Investment | (2,444.06) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts in Lacs)

**36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTD.)**

**As at March 31, 2025**

| Type of Financial Instrument | Fair Value as at March 25 | Valuation techniques | Significant unobservable input | Increase in the unobservable input | Change in fair value | Decrease in the unobservable input | Change in fair value |
|---|---|---|---|---|---|---|---|
| Units of AIF / VCF | 51,897.90 | Net Asset approach | Fair value of underlying investments | 5% Increase in Fair value of Underlying Investment | 2,594.90 | 5% Decrease in Fair value of Underlying Investment | (2,594.90) |

**H. Financial instruments not measured at fair value**

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.

**37. RISK MANAGEMENT**

**Financial risk management**

**Introduction and risk profile**

Risk is an inherent part of Company's business activities. When the Group extends a loan, buys or sells securities in market, or offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;

Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and

Firmwide structures for risk governance

The Group strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

**Risk Management Structure**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's Chief Risk Officer further helps in overseeing the group's comprehensive risk management framework and strategy. The Committee holds regular meetings and report to board on its activities.

**Risk mitigation and risk culture**

The Group's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All amounts in Lacs)

**37. RISK MANAGEMENT (CONTD.)**

**Types of Risks**

The Company's risks are generally categorised in the following risk types:

| Risk | Exposure arising from |
|---|---|
| Credit Risk | Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost |
| Liquidity Risk | Financial liabilities, Trade Payables |
| Market Risk - (Currency) | Financial assets recognised in currency other than INR |
| Market Risk - (Price) | Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds |
| Market Risk - (Interest Rate) | Investments in debt securities |

**Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Trade receivables and Loans.The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. .

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored.The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The carrying amount of following financial assets represents the maximum credit exposure.

**Trade Receivables**

In context of trade receivables and accrued income exposures from investment management business, the Group has a contractual right to remit/release customers funds after deducting any amounts due from customer. Thus, the Group does not estimate any credit risk in relation to such receivables. For other trade receivables and loans, the Group monitors each receivable and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by stream of revenue is as follows :

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Asset management, advisory and other fees | 26,052.22 | 14,379.81 |
| upto 180 days | 25,493.94 | 13,849.59 |
| 180 days and more | 558.27 | 530.22 |
| Financial product distribution and wealth advisory fees | 26,052.22 | 2,591.06 |
| upto 180 days | 25,493.94 | 2,522.87 |
| 180 days and more | 558.27 | 68.19 |
| Loans | 11,072.48 | 16,124.89 |

**Impairment**

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

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(All amounts in Lacs)

### 37. RISK MANAGEMENT (CONTD.)

**Cash and cash equivalents and other bank balances**

The Group does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.

**Liquidity Risk**

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both nonnal and stress circumstances

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

**Working Capital of the Group:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Assets | 1,37,429.15 | 1,49,656.18 |
| Less: Current Liabilities | 21,453.96 | 28,297.66 |
| Working Capital | 1,15,975.19 | 1,21,358.52 |

**Liquidity Cushion:**

The Group has ensured maintenance of a Liquidity Cushion in the form of Investments in Liquid Mutual Funds. These assets cany minimal credit risk and can be liquidated in a very short period of time.These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

**Liquidity Cushion:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash and cash equivalents | 10,281.67 | 12,762.92 |
| Bank balances | - | 10,178.42 |
| Investment in Mutual Funds | 27,843.43 | 37,677.04 |
| | 38,125.10 | 60,618.38 |

**Exposure to liquidity risk:**

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities :-

| As at March 31, 2026 | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables | 5,339.39 | 5,339.39 | 5,339.39 | - | - | - |
| Other current financial liabilities | 3,020.58 | 3,020.58 | 3,020.58 | - | - | - |
| Lease liabilities | 3,917.12 | 3,917.12 | 1,926.82 | 1,990.30 | - | - |
| Non-Convertible Debentures | 3,550.79 | 3,550.79 | 3,550.79 | - | - | - |
| Borrowings (other than debt securities) | 2,200.53 | 2,200.53 | 1,263.03 | 937.50 | - | - |





| As at March 31, 2025 | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables | 6,589.79 | 6,589.79 | 6,589.79 | - | - | - |
| Other current financial liabilities | 1,244.92 | 1,244.92 | 1,244.92 | - | - | - |
| Lease liabilities | 3,333.98 | 3,333.98 | 1,231.21 | 1,202.27 | 900.50 | - |
| Non-Convertible Debentures | 4,260.27 | 4,260.27 | 4,260.27 | - | - | - |
| Borrowings (other than debt securities) | - | - | - | - | - | - |

**Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk

**Market Risk (Currency risk)**

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group does not hedge foreign currency risk.

**Exposure to currency risk (exposure in different currencies converted to functional currency i.e. INR)**

The currency profile of financial assets and financial liabilities as at March 31, 2026 are as below:

| As at March 31, 2026 | Currency | | | |
|---|---|---|---|---|
| | SGD | USD | AED | GBP |
| Financial assets | | | | |
| Investments | - | 20,886.42 | - | - |
| Cash and cash equivalents | 369.20 | 514.55 | 6.16 | - |
| Trade receivables | 588.84 | 1,255.74 | - | 9.67 |
| | 958.04 | 22,656.71 | 7.48 | 9.67 |
| Financial liabilities | | | | |
| Trade payables | 568.45 | 99.29 | 4.34 | - |
| | 568.45 | 99.29 | 4.34 | - |

| As at March 31, 2025 | Currency | | | |
|---|---|---|---|---|
| | SGD | USD | AED | GBP |
| Financial assets | | | | |
| Investments | - | 22,867.35 | - | - |
| Cash and cash equivalents | 1,195.17 | 181.90 | 27.92 | - |
| Trade receivables | 533.45 | 479.65 | - | 9.67 |
| | 1,728.62 | 23,528.90 | 27.92 | 9.67 |
| Financial liabilities | | | | |
| Trade payables | 299.06 | 100.16 | 4.34 | - |
| | 299.06 | 100.16 | 4.34 | - |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 37. RISK MANAGEMENT (CONTD.)

The following significant exchange rates have been applied during the year.

| INR | Average rate | | Year-end spot rate | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| USD/INR | 90.12 | 84.48 | 94.65 | 85.58 |
| AED/INR | 24.53 | 22.99 | 25.77 | 23.28 |
| SGD/INR | 68.40 | 62.68 | 73.11 | 63.69 |
| GBP/INR | 118.19 | 108.02 | 125.63 | 110.74 |

**Sensitivity analysis**

A reasonably possible 5% strengthening (weakening) of GBP/USD/AED against Indian Rupee at the end of the year would have affected the measurement of financial instruments denominated in GBP/USD/AED and affected 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.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 5% | | | | |
| USD | 1,127.87 | (1,127.87) | 1,171.44 | (1,171.44) |
| AED | 0.16 | (0.16) | 1.18 | (1.18) |
| GBP | 0.48 | (0.48) | 0.48 | (0.48) |
| SGD | 19.48 | (19.48) | 71.48 | (71.48) |
| | 1,147.99 | (1,147.99) | 1,244.58 | (1,244.58) |

**Market Risk (Price)**

The Group's exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such inveshnents, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

**Exposure to Market Risk (Price)**

The currency profile of financial assets and financial liabilities as at March 31, 2026 are as below:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investments | | |
| Units of AIF fund | 48,881.11 | 51,897.90 |
| Debt securities | 46,099.50 | 36,029.70 |
| Units of Mutual Fund | 27,843.43 | 37,677.04 |
| Preference shares | - | 1,000.00 |
| Equity Shares | - | 7,305.73 |
| G Secs | 97.25 | - |
| Invit | 6,059.00 | 5,379.42 |
| | 1,28,980.29 | 1,39,289.79 |





**Sensitivity analysis**

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected 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.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 5% | | | | |
| Units of AIF fund | 2,444.06 | (2,444.06) | 2,594.90 | (2,594.90) |
| Debt securities | 2,304.98 | (2,304.98) | 1,801.49 | (1,801.49) |
| Units of Mutual Fund | 1,392.17 | (1,392.17) | 1,883.85 | (1,883.85) |
| Preference shares | - | - | 50.00 | (50.00) |
| Equity Shares | - | - | 365.29 | (365.29) |
| G Secs | 4.86 | (4.86) | - | - |
| Invit | 302.95 | (302.95) | 268.97 | (268.97) |
| | 6,449.01 | (6,449.01) | 6,964.49 | (6,964.49) |

**Market Risk (Interest Rate)**

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

**Exposure to Market Risk (Interest Rate)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loans | 11,072.48 | 16,124.89 |
| Debt Securities | 3,400.00 | 4,000.00 |
| Borrowings (other than debt securities) | 2,187.50 | - |

**Sensitivity analysis**

A reasonably possible 25 basis points increase/Decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Strengthening | Weakening | Strengthening | Weakening |
| Movement - 25 basis points | | | | |
| Loans | (27.68) | 27.68 | (40.31) | 40.31 |
| Debt Securities | 8.50 | (8.50) | 10.00 | (10.00) |
| Borrowings (other than debt securities) | 5.47 | (5.47) | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net gearing ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalent.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total liabilities | 35,288.13 | 38,643.85 |
| Less : Cash and cash equivalent | 10,281.67 | 12,762.92 |
| Adjusted net debt | 25,006.46 | 25,880.93 |
| Total equity | 1,71,434.78 | 1,81,347.08 |
| Adjusted equity | 1,71,434.78 | 1,81,347.08 |
| Adjusted net gearing ratio | 0.15 | 0.14 |

## 39. OTHER STATUTORY INFORMATION (FOR THE CURRENT YEAR AND PREVIOUS YEAR)

I. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

II The Group do not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the year

III The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

IV The Group have not traded or invested in Crypto currency or Virtual Currency during the year

V The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

VI The Group have 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 Group 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,

VII The Group has complied with Rule 3 of companies (Accounts) Rules,2014 amended on 5th August 2022 relating to maintenance of electronic books of accounts and other relevant books and papers are accessible in India at all times and back up of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis,except in case of HGS (payroll)an application used for payroll processing which are operated by third party service providers, the management is not in possession of an appropriate Service Organization Controls report to determine whether the back-up of books was maintained on servers physically located in India on a daily basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

## 39. OTHER STATUTORY INFORMATION (FOR THE CURRENT YEAR AND PREVIOUS YEAR) (CONTD.)

VIII The Group has used SUN accounting software, Wealth Spectrum and HGS (payroll) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that for:

(a) audit trail feature for direct changes to data when using certain access rights was enabled from May 22, 2024 for SUN system and from June 22, 2024 for wealth spectrum system.

(b) HGS (payroll) (operated by third party service providers) –the management is not in the possession of an appropriate Service Organization Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, audit trail feature has not been tampered within respect of accounting software where the audit trail has been enabled.Additionally,the Group has preserved audit trail in respect of the prior years and current year to the extent it was enabled and recorded in respect of those years.

IX The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

X The Group has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year under consideration.

## 40. RATIO ANALYSIS AND ITS ELEMENTS

| | As at March 31, 2026 | As at March 31, 2025 | % Variance | Reason for variance | Numerator | Denominator |
|---|---|---|---|---|---|---|
| Ratio | | | | | | |
| Current ratio - (times) | 6.41 | 5.29 | 21.12% | NA | Current Assets | Current Liabilities |
| Return on Equity Ratio - (%) | 5.53% | 26.31% | -20.77% | NA | Net Profits after taxes | Average Shareholder's Equity |
| Trade Receivable Turnover Ratio (in times) | 3.76 | 4.67 | -19.49% | NA | Revenue from operations | Average Trade Receivable |
| Trade Payable Turnover Ratio (in times) | 5.57 | 5.49 | 1.48% | NA | Other expenses | Average Trade Payables |
| Net Capital Turnover Ratio (in times) | 0.78 | 0.92 | -14.54% | NA | Total Income | Working capital = Current assets – Current liabilities |
| Net Profit Ratio (in times) | 0.11 | 0.40 | -73.16% | Decrease due to lower revenue | Net Profit | Total Income |
| Return on Capital Employed - (%) | 10.45% | 23.55% | -13.10% | NA | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 41. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars | As at March 31, 2025 | Cash Flows (Net) | Changes in Fair Value | Others (Net)* | As at March 31, 2026 |
|---|---|---|---|---|---|
| Debt Securities | 4,260.27 | (860.27) | - | 150.79 | 3,550.79 |
| Borrowings | - | 2,179.20 | - | 21.33 | 2,200.53 |
| | 4,260.27 | 1,318.93 | - | 172.12 | 5,751.32 |

| Particulars | As at March 31, 2024 | Cash Flows (Net) | Changes in Fair Value | Others (Net)* | As at March 31, 2025 |
|---|---|---|---|---|---|
| Debt Securities | - | 4,000.00 | - | 260.27 | 4,260.27 |
| Borrowings | - | - | - | - | - |
| | - | 4,000.00 | - | 260.27 | 4,260.27 |

*Other column includes the effect of accrued but not paid Interest on borrowings

### 42. LOANS

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVTPL | Total | Amortised cost | FVTPL | Total |
| Corporate credit | 7,778.64 | - | 7,778.64 | 12,666.55 | - | 12,666.55 |
| Retail Credit | 3,293.84 | - | 3,293.84 | 3,458.34 | - | 3,458.34 |
| Total Gross | 11,072.48 | - | 11,072.48 | 16,124.89 | - | 16,124.89 |
| Impairment loss allowance (incl. in Provisions) | 267.81 | - | 267.81 | 301.66 | - | 301.66 |
| | 10,804.67 | - | 10,804.67 | 15,823.23 | - | 15,823.23 |

### 42A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year end stage classifications. The amount presented are gross of impairment allowances :-

**Loans at Amortised Cost**

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage I | Stage II | Stage III | Total | Stage I | Stage II | Stage III | Total |
| Performing | | | | | | | | |
| High Graded | 10,487.48 | - | 585.00 | 11,072.48 | 15,507.46 | - | 617.43 | 16,124.89 |
| Non-Performing | - | - | - | - | - | - | - | - |
| Total | 10,487.48 | - | 585.00 | 11,072.48 | 15,507.46 | - | 617.43 | 16,124.89 |

### 42A Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances:

The following disclosure provides stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers.

The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Group's lending portfolio.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)
(All amounts in Lacs)

### 42. LOANS (CONTD.)

**Reconciliation / movement for the year ended March 31, 2026**

| Particulars | Non credit impaired | | | | Credit impaired | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Stage I | | Stage II | | Stage III | | | |
| | Gross Carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL |
| Opening balance | 15,507.46 | 64.48 | - | - | 617.43 | 237.18 | 16,124.89 | 301.66 |
| Transfer of financial assets | | | | | | | | |
| Stage I to Stage III | 28.64 | 28.64 | - | - | (28.64) | (28.64) | - | - |
| Remeasurement of ECL arising from transfer of stage (net) | - | - | - | - | - | - | - | - |
| New assets originated / repayments received (net) | (5,048.62) | (30.06) | - | - | (3.79) | (3.79) | (5,052.41) | (33.85) |
| Closing balance | 10,487.48 | 63.06 | - | - | 585.00 | 204.75 | 11,072.48 | 267.81 |

**Reconciliation / movement for the year ended March 31, 2025**

| Particulars | Non credit impaired | | | | Credit impaired | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Stage I | | Stage II | | Stage III | | | |
| | Gross Carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL |
| Opening balance | 11,559.13 | 49.00 | - | - | 585.00 | 204.75 | 12,144.13 | 253.75 |
| Transfer of financial assets | | | - | - | | | | |
| Stage I to Stage III | (32.43) | (0.13) | - | - | 32.43 | 0.13 | - | - |
| Remeasurement of ECL arising from transfer of stage (net) | - | - | - | - | - | 32.30 | - | 32.30 |
| New assets originated / repayments received (net) | 3,980.76 | 15.61 | - | - | - | - | 3,980.76 | 15.61 |
| Closing balance | 15,507.46 | 64.48 | - | - | 617.43 | 237.18 | 16,124.89 | 301.66 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 43. SEGMENT DISCLOSURE

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' operating results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Group to make decisions about resources to be allocated to the segments and assess their performance.

The Group has four reportable segments, as described below, which are the Group's strategic business units. For each business units the Board of Directors of Holding Company regularly reviews the performance reports.

**Reportable segments**

i. Asset management Matured Business : Investment management and advisory services with multiple strategies for equities and property.

ii. Asset management New Initiative : Investment management and advisory services with Long short strategies for equities & Mutual fund

iii. Wealth advisory and distribution Matured : Wealth advisory, planning and distribution services for UHNI client & NBFC

iv. Wealth advisory and distribution New Initiative : Wealth advisory, planning and distribution services for HNI, Equity Advisory and NRI client

**Information about reportable segments**

The Board of Directors of Holding Compnay reviews profit before tax as the measure of a segment performance. The segment results are thus profit /loss before tax attributable to the respective segments.

**For the year ended March 31, 2026**

| Particulars | Matured Business | | | | New Initiatives | | | Elimination | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Asset Management | Wealth Management | Unallocated | Total | Asset Management | Wealth Management | Total | | |
| Revenue | | | | | | | | | |
| External revenue | 61,262.58 | 23,380.62 | - | 84,643.20 | 659.39 | 1,600.68 | 2,260.07 | - | 86,903.27 |
| Inter-segment revenue | - | 4,870.65 | - | 4,870.65 | - | - | - | (4,870.65) | - |
| Total segment revenue | 61,262.58 | 28,251.27 | - | 89,513.85 | 659.39 | 1,600.68 | 2,260.07 | (4,870.65) | 86,903.27 |
| Segment results | 17,347.51 | 6,917.41 | - | 24,264.92 | (5,009.77) | (6,100.35) | (11,110.12) | (48.96) | 13,105.83 |
| Other income | 2,273.40 | 580.13 | 581.97 | 3,435.50 | 540.27 | - | 540.27 | - | 3,975.77 |
| Profit before tax before Exceptional Items | 19,620.91 | 7,497.54 | 581.97 | 27,700.42 | (4,469.50) | (6,100.35) | (10,569.85) | (48.96) | 17,081.60 |
| Exceptional items | 275.45 | 370.14 | | 645.59 | 48.81 | | 48.81 | | 694.39 |
| Profit before tax | 19,345.46 | 7,127.40 | 581.97 | 27,054.83 | (4,518.31) | (6,100.35) | (10,618.66) | (48.96) | 16,387.21 |
| Tax expense | - | - | - | - | - | - | - | - | 6,664.32 |
| Depreciation and amortization | 1,067.10 | 890.82 | - | 1,957.92 | 21.91 | 587.85 | 609.76 | - | 2,567.68 |
| Segment assets | 96,956.91 | 86,150.34 | 4,721.18 | 1,87,828.43 | 16,653.41 | 2,241.07 | 18,894.48 | - | 2,06,722.91 |
| Capital work in progress | - | 32.08 | - | 32.08 | - | 18.46 | 18.46 | - | 50.54 |
| Segment liabilities | 14,672.42 | 11,558.54 | 1,003.71 | 27,234.67 | 6,118.65 | 1,934.81 | 8,053.46 | - | 35,288.13 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

### 43. SEGMENT DISCLOSURE (CONTD.)

**For the year ended March 31, 2025**

| Particulars | Matured Business | | | | New Initiatives | | | Elimination | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Asset Management | Wealth Management | Unallocated | Total | Asset Management | Wealth Management | Total | | |
| Revenue | | | | | | | | | |
| External revenue | 77,902.08 | 25,132.83 | - | 1,03,034.91 | 737.25 | | 737.25 | - | 1,03,772.16 |
| Inter-segment revenue | - | 7,165.04 | - | 7,165.04 | - | - | - | (7,165.04) | - |
| Total segment revenue | 77,902.08 | 32,297.87 | - | 1,10,199.95 | 737.25 | - | 737.25 | (7,165.04) | 1,03,772.16 |
| Segment results | 37,802.62 | 7,361.87 | - | 45,164.49 | (2,520.78) | - | (2,520.78) | (174.51) | 42,469.20 |
| Other income | | | 444.03 | 444.03 | - | - | - | - | 444.03 |
| Profit before tax | 37,802.62 | 7,361.87 | 444.03 | 45,608.52 | (2,520.78) | - | (2,520.78) | (174.51) | 42,913.23 |
| Tax expense | | | | - | | | - | - | (1,442.14) |
| Depreciation and amortization | | | | - | | | - | - | 1,640.49 |
| Segment assets | 1,06,984.96 | 73,641.88 | 40,675.50 | 2,21,302.34 | 1,335.12 | - | 1,335.12 | (2,646.53) | 2,19,990.93 |
| Investment accounted as per equity method | - | - | - | | - | - | | - | - |
| Capital work in progress | 1,866.13 | 1,307.05 | - | 3,173.18 | - | | - | - | 3,173.18 |
| Segment liabilities | 10,952.82 | 19,272.17 | 7,546.02 | 37,771.01 | 872.84 | - | 872.84 | - | 38,643.85 |

### 44. EQUITY ACCOUNTED INVESTEES

**See accounting policies in Note 1**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| ASK Pravi Capital Advisors Private Limited | 354.50 | 354.50 |

**Joint venture**

ASK Pravi Capital Advisors Private Limited ('ASK Pravi'), is a joint venture between ASK Investment Managers Limited and Pravi Capital Advisors LLP. The Group is engaged in the business of providing advisory, consulting and other related services to venture capital funds, individuals and body corporates in India.

The Group has 50% ownership interest. Accordingly, the Group has classified its interest in ASK Pravi as a joint venture.

**The following table summarises the financial information of ASK Pravi Capital Advisors Private Limited and the carrying amount of the Group's interest.**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Percentage ownership interest | 50.00% | 50.00% |
| Non-current assets | - | - |
| Current assets | 634.15 | 613.58 |
| Current liabilitiesr 31, 2018: Rs. 26,932,439) | 0.11 | 3.00 |
| Net assets | 634.04 | 610.58 |
| Group's share of net assets (50%) | 317.02 | 305.29 |
| Carrying amount of interest in Joint venture | - | - |

**44. EQUITY ACCOUNTED INVESTEES (CONTD.)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Revenue from Operations | - | - |
| Other income | 36.86 | 37.46 |
| Depreciation and amortisation | - | 0.27 |
| Interest expense | - | - |
| Loss for the year | 23.46 | (50.90) |
| Total comprehensive income | 23.46 | (50.90) |
| Group's share of Profit (50%) | 11.73 | (25.45) |

**45. SOCIAL SECURITY**

On November 21, 2025, the Government of India notified the four Labour Codes • the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') • consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity arising out of past service cost by Rs 694.40 lacs.

Considering the materiality and regulatory-driven, non-recurring nature of this Impact, the Group has presented such incremental Impact under "Exceptional Items" in the consolidated financial statement for the year ended March 31, 2026 in line with guidance Issued by ICAI. The Group continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

**46.** Previous year's figures have been re-grouped / reclassified wherever necessary to correspond with current year's classification / disclosures.The impact, if any, are not material to the audited consolidated financial statements





**47. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT**

| Name of the Entity in the Group | Net assets, i.e. total assets minus total liabilities | | Share of profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Parent | | | | | | | | |
| ASK Investment Managers Limited | 82.19% | 1,39,751.21 | 113.51% | 11,036.48 | 29.45% | 32.02 | 112.58% | 11,068.50 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| ASK Wealth Advisors Private Limited | 35.05% | 59,592.60 | (46.20%) | (4,491.78) | (22.00%) | (23.92) | (45.93%) | (4,515.70) |
| ASK Property Investment Advisors Private Limited | 0.07 | 12,733.66 | 0.21 | 2,060.01 | (0.00) | (0.08) | 0.21 | 2,059.93 |
| ASK Long-Short Fund Managers Private Limited | (1.24%) | (2,116.79) | (6.36%) | (618.23) | 1.66% | 1.80 | (6.27%) | (616.43) |
| ASK Trusteeship Services Private Limited | 0.01% | 22.06 | 0.04% | 4.36 | 0.00% | - | 0.04% | 4.36 |
| ASK Financial Holdings Private Limited (Fellow Subsidiary) | 37.76% | 64,208.84 | 54.76% | 5,323.99 | 0.39% | 0.42 | 54.16% | 5,324.41 |
| ASK Alternatives Managers Private Limited | (0.78%) | (1,318.20) | (10.00%) | (972.66) | 4.06% | 4.42 | (9.85%) | (968.24) |
| ASK Asset Management Private Limited | 3.20% | 5,438.06 | 0.00% | (1,062.94) | 0.00% | - | (10.81%) | (1,062.94) |
| ASK Trustee Private Limited | 0.04% | 68.59 | 0.00% | (57.41) | 0.00% | - | (0.58%) | (57.41) |
| Foreign | | | | | | | | |
| ASK Capital Management Pte. Limited | 0.21% | 356.62 | (25.44%) | (2,473.16) | 86.52% | 94.08 | (24.20%) | (2,379.08) |
| ASK Wealth Advisors (DIFC) Private Limited (Fellow Subsidiary) | 0.18% | 303.83 | 0.00% | (608.89) | 0.00% | - | (6.19%) | (608.89) |
| Prelude India Opportunity Offshore Limited | 5.57% | 9,477.47 | 0.00% | (1,735.76) | 0.00% | - | (17.65%) | (1,735.76) |
| Joint venture (investment as per equity method) | | | | | | | | |
| ASK Pravi Capital Advisors Private Limited | - | - | - | - | - | - | - | - |
| Eliminations | (69.67%) | (1,18,475.86) | 34.13% | 3,318.88 | 0.00% | - | 33.76% | 3,318.88 |
| As at March 31, 2026 | 100.00% | 1,70,042.09 | 135.64% | 9,722.89 | 100.00% | 108.74 | 100.00% | 9,831.63 |

(All amounts in Lacs)

**48. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF THE SUBSIDIARY AND THE JOINT VENTURE (PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT 2013)**

**I. Part "A" Subsidiary**

| Sr. No. | Name of the Subsidiary Company | ASK Wealth Advisors Private Limited | ASK Property Investment Advisors Private Limited | ASK Alternatives Managers Private Limited | ASK Long-Short Fund Managers Private Limited | ASK Trusteeship Services Private Limited | ASK Wealth Advisors (DIFC) Private Limited | ASK Asset Management Private Limited | ASK Trustee Private Limited | Prelude India Opportunity Offshore Limited | ASK Financial Holdings Private Limited | ASK Capital Management Pte. Limited |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Reporting period for the subsidiary concerned, if different form the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 20.05.2025 to 31.03.2026 | 24.05.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the each of foreign subsidiaries | Rs. | Rs. | Rs. | Rs. | Rs. | USD; USD 1/ Rs. 94.65 | Rs. | Rs. | USD; USD 1/ Rs. 94.65 | Rs. | SGD; SGD 1/ Rs. 73.11 |
| 3 | Share capital | 8,937.42 | 2,550.56 | 75.38 | 125.00 | 1.00 | 1,514.47 | 6,501.00 | 126.00 | 10,203.53 | 13,903.28 | 6,924.39 |
| 4 | Reserves & surplus | 50,655.18 | 10,183.10 | (1,393.58) | (2,241.79) | 21.06 | (601.74) | (1,062.94) | (57.41) | 2,745.47 | 50,305.56 | (1,715.53) |
| 5 | Total assets | 67,194.71 | 19,855.34 | 578.24 | 1,157.64 | 24.28 | - | 6,282.47 | 113.28 | 9,536.65 | 70,728.68 | 1,509.13 |
| 6 | Total Liabilities | 7,602.11 | 7,121.68 | 1,896.44 | 3,274.43 | 2.22 | (912.72) | 844.41 | 44.69 | (3,412.35) | 6,519.84 | (3,699.73) |
| 7 | Investments | 53,232.03 | 9,553.16 | 386.94 | - | - | - | 6,067.20 | - | - | 51,449.58 | 1.00 |
| 8 | Turnover | 20,548.75 | 8,778.23 | 339.02 | 2,092.77 | 8.00 | 475.14 | 181.20 | - | 1,407.54 | 9,459.49 | 1,474.94 |
| 9 | Profit before taxation | (5,996.13) | 2,751.52 | (848.50) | (819.80) | 5.90 | (608.89) | (1,062.94) | (57.41) | (1,735.76) | 7,683.35 | (2,473.16) |
| 10 | Provision for taxation | (1,504.35) | 691.51 | 124.16 | (201.57) | 1.54 | - | - | - | - | 2,359.36 | - |
| 11 | Profit after taxation | (4,491.78) | 2,060.01 | (972.66) | (618.23) | 4.36 | (608.89) | (1,062.94) | (57.41) | (1,735.76) | 5,323.99 | (2,473.16) |
| 12 | Proposed Dividend | - | - | - | - | - | - | - | - | - | - | - |
| 13 | % of shareholding | 100.00% | 99.50% | 99.50% | 80.00% | 100.00% | 100.00% | 100.00% | 100.00% | 79.97% | 100.00% | 100.00% |

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(All amounts in Lacs)

**48. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF THE SUBSIDIARY AND THE JOINT VENTURE (PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT 2013) (CONTD.)**

**II. Part "B" Joint Venture**

**Statement pursuant to section 129 (3) of the companies Act 2013 related to joint venture.**

| Sr. No. | Name of the Joint venture | ASK Pravi Capital Advisors Private Limited |
|---|---|---|
| 1 | Latest audited Balance sheet Date | 01.04.2025 to 31.03.2026 |
| 2 | Share of Joint Venture held by the company on the year ended (No. of shares) | 81,45,000 |
| 3 | Amount of investment in Joint Venture | 814.50 |
| 4 | Extend of Holding % | 50.00% |
| 5 | Description of how there is significant influence | By virtue of 50% shareholding |
| 6 | Reason why the joint venture is not consolidated. | Not Applicable |
| 7 | Net worth attributable to shareholding as per latest audited Balance | - |
| 8 | Profit for the year | 11.73 |
| | Considered in consolidation | 50% |
| | Not Considered in consolidation | 50% |

1. Names of JV which are yet to commence operations: None
2. Names of JV which have been liquidated or sold during the year: None

**49. STANDARDS NOTIFIED BUT NOT YET EFFECTIVE**

The amendments to the standards that are issued by the Ministry of Corporate Affairs (MCA), but not yet effective as at the date of approval of these financial statements, are disclosed below. The Group will adopt these amendments on the required effective dates.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non current and Non current Liabilities with Covenants (Effective from annual reporting periods beginning on or after 1 April 2026)

MCA has notified amendments to Ind AS 1, Presentation of Financial Statements, relating to the classification of liabilities as current or non current and the impact of covenants and waiver of breaches on such classification.

The amendments clarify that:

- A liability is classified as current if the lender has the right, at the end of the reporting period, to demand immediate repayment as a result of a breach of covenants at or before the reporting date and no waiver has been obtained by that date; and
- If a waiver of such a breach is obtained after the reporting date but before the consolidated financial statements are approved for issue, the waiver is treated as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any waiver of a covenant – whether related to a material event of default or otherwise – that is obtained after the reporting date will not affect the classification of the liability as current or non current as at the reporting date. The classification will instead be based on the terms and conditions that exist at the reporting date.

The Group has evaluated the amendment and there is no impact on its financial statements.

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**
Partner
Membership No: 102102

Mumbai, May 12, 2026

**For and on behalf of the Board of Directors of**
**ASK Investment Managers Limited**
CIN No: U65993MH2004PLC147890

**Rajesh Saluja**
Whole-Time Director
DIN: 01714168

**Sameer Koticha**
Chairman
DIN: 00075145

**Prateek Jain**
Chief Financial Officer
Mumbai, May 12, 2026

**Poonam Tanwani**
Company Secretary
Membership No:A19182

# Notes

ASK Investment Managers Limited
Birla Aurora, Level 16, Office Floor 9,
Dr Annie Besant Road,
Worli, Mumbai - 400 030, India