

HDFC AMC International (IFSC) Limited

A Wholly Owned Subsidiary of

HDFC Asset Management Company Limited

4th Annual Report 2025-26

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Board of Directors

Mr. Navneet Munot
Chairman
(DIN:05247228)

Mr. V. Suresh Babu
Non-Executive Director
(DIN: 09622653)

Mr. Shyamak Tata
Independent Director
(DIN: 07297729)

Mr. Vijay Karnani
Independent Director
(DIN:02234257)

Auditors

M/s. B S R & Co. LLP,
Chartered Accountants

Banker

HDFC Bank Limited

Directors' Report

To the Members

Your Directors have pleasure in presenting the Fourth Annual Report together with the audited financial statements of your Company for the financial year ended March 31, 2026.

1. Financial Results

The financial performance of your Company for the year ended 31st March, 2026 is summarised as below:

(₹ in 000s)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(Loss) Before Tax	**(10,510.97)**	(8,658.91)
Provision for Tax	**2,667.82**	-
Profit/(Loss) after Tax	**(13,178.79)**	(8,658.91)
Other Comprehensive Income (net of tax)	**(74.94)**	(68.35)
Balance brought forward from previous year	**(46,336.52)**	(37,609.26)
Other Adjustments	**-**	-
Balance carried to Balance Sheet	**(59,590.25)**	(46,336.52)

2. Business Overview

Your Company is a wholly owned subsidiary of HDFC Asset Management Company Limited ('HDFC AMC') and was incorporated on 27th May 2022.

Your Company is registered with the International Financial Services Centres Authority ('IFSCA') as a Registered Fund Management Entity – Retail category and carries out fund management activities from Gujarat International Finance Tec-City ('GIFT') City.

Your Company offers a comprehensive suite of Funds to a diverse clientele, including High-Net-worth Individuals (HNIs), private banks, insurance companies, financial institutions, foreign investors, pension funds, global institutional investors, etc. The Company works with a diverse set of distribution partners and currently has over 608 empanelled distributors which include mutual fund distributors, national distributors, banks and foreign distributors.

The following Category III open ended Alternative Investment Funds (AIFs) under the IFSCA (Fund Management) Regulations, 2025, were launched during the financial year –

1. HDFC India Small Cap Fund
2. HDFC India Nifty 50 Fund

With the launch of above new funds, your Company has in total 5 Category III open ended AIFs live currently. As per the investment objectives of these Category III open ended AIFs, the net assets of these Funds are invested into the respective open-ended schemes of HDFC AMC mutual fund, in India. Further, your Company have received approval from IFSCA and is in process of completing the operational requirements for the launch of 2 new funds viz. HDFC India Diversified Equity FOF (i.e. Category III open ended AIF) and HDFC International-Income Fund I (i.e. Category II close ended AIF).

In addition to above products, your Company has evaluated options for product offerings whose primary focus would be on one or more global/non-Indian strategies. Such global strategies can also be offered to resident Indian investors under the Liberalised Remittance Scheme (LRS)/Overseas Portfolio Investment (OPI) route. These product offerings would be launched as "Retail Funds" under the IFSCA (Fund Management) Regulations, 2025 viz. HDFC International – Global Equity Fund, HDFC International – Developed Markets Equity Fund and HDFC International – Emerging Markets Equity Fund.

Your Company acts as a Fund Management Entity for the above-mentioned funds and has Assets under Management of US$52.83 million as on March 31, 2026. Your Company managed a total of 247 active accounts as on March 31, 2026.

During the financial year 2025-26 and as of the date of this report, your Company did not have any subsidiary or an associate company or a joint venture company.

3. Capital Structure

During the year under review, your Company has not issued any:

a) Further shares;

b) Shares with differential rights as to dividend, voting or otherwise;

c) Sweat equity shares.

As on March 31, 2026, the Authorized Share Capital of the Company was ₹35,00,00,000/- divided into 3,50,00,000 equity shares of ₹10/- each and the issued, subscribed and paid-up equity share capital of the Company was ₹34,00,00,000/- divided into 3,40,00,000 equity shares of ₹10/- each, respectively.

4. Dividend

Your Directors do not recommend any dividend for the year ended March 31, 2026.

5. Transfer to Reserves

There was no amount proposed to be transferred to the Reserves.

6. Board of Directors and Key Managerial Personnel

Board of Directors

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shyamak Ramyar Tata (DIN:07297729) and Mr. Vijay Mohan Karnani (DIN: 02234257), Independent Directors, were appointed at the AGM of the members held on June 20, 2023 to hold office for a term of three consecutive years not liable to retire by rotation, on the Board of your Company. Thus, the current term of Mr. Tata and Mr. Karnani, as Independent Directors of the Company ended on December 13, 2025. Considering their skills, background, experience, integrity, knowledge, expertise and contributions made over last three years as Independent Directors of the Company, the Board believes that their continued association as Independent Directors would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company at its meeting held on October 10, 2025, re-appointed aforementioned directors as Independent Directors of the Company for a second term of five (5) consecutive years commencing from December 14, 2025, till December 13, 2030 subject to the approval of members through special resolutions at the ensuing AGM.

Your Company has received declarations from the Independent Directors referred above confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director. The said Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act. Further, in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act, the Rules made thereunder and are independent of the management. Further, all the Directors of your Company have confirmed that they are not disqualified for being appointed as Directors as specified under Section 164 of the Act.

Your Company has been exempted from the provisions of Section 152(6) & (7) of the Act, in terms of MCA Notification dated January 4, 2017 and hence none of the Non-Executive Directors of the Company shall be liable to retire by rotation at the ensuing Annual General Meeting.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Manas Kumar – Chief Executive Officer ('CEO'), Mr. Bhavin Shah – Chief Financial Officer and Mr. Mithilesh Dave – Company Secretary are the Key Managerial Personnel ('KMP') of the Company as on March 31, 2026.

On October 1, 2025, Mr. Paresh Sawant resigned as Company Secretary of the Company with effect from close of business hours of October 15, 2025. The Board placed on record its appreciation for the contribution made by Mr. Paresh Sawant during his association with the Company. Further, the Board of Directors of the Company at its meeting held on October 10, 2025, has appointed Mr. Mithilesh Dave as Company Secretary (Key Managerial Personnel) of the Company with effect from October 16, 2025.

In terms of the provisions of IFSCA (Fund Management) Regulations, 2025 ('IFSCA Regulations'), Mr. Ashish Mohnot – Principal Officer, Mr. Bhavin Shah – Compliance & Risk Manager and Mr. Manas Kumar – Fund Manager are the Key Managerial Personnel of the Company as on March 31, 2026.

During the year under review, Mr. Manas Kumar who is currently serving as the CEO was appointed as the Fund Manager and Key Managerial Personnel of the Company, under IFSCA Regulations, by the Board of Directors at its

meeting held on January 9, 2026. The said appointment was intimated to IFSCA, which was taken on record by them on March 18, 2026.

7. Board Meetings

During the year under review, Four (4) meetings of the Board of Directors of your Company were held on April 11, 2025, July 9, 2025, October 10, 2025 and January 9, 2026.

The details pertaining to attendance of each Director at the meetings of the Board of Directors held during the financial year 2025-26 are mentioned below:

Sr. No.	Name of the Director	Nature of Directorship	Number of Board Meetings	
			Held during the financial year	Attended
1	Mr. Navneet Munot	Chairman and Non-Executive Director	4	4
2	Mr. V. Suresh Babu	Non-Executive Director	4	4
3	Mr. Shyamak Tata	Independent Director	4	4
4	Mr. Vijay Karnani	Independent Director	4	3

8. Auditors and Auditors' Report

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP, Chartered Accountants (ICAI FRN: 101248W/W-100022) were appointed as the Statutory Auditors of your Company for a period of 5 continuous years i.e. from the conclusion of 1st AGM till the conclusion of 6th AGM of the Company to be held in FY 2028-29.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026 forms part of the Annual Report.

There were no qualifications, reservations or adverse comments or disclaimer made by the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, in their audit report.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

9. Risk Management Policy

The Risk Management Policy of your Company as approved by the Board, provides a framework to identify, assess, monitor and mitigate various risks. This framework incorporates the checks, process and procedures to identify potential risks in the investment and operational areas of the business and minimize their impact through necessary control within your Company. The framework is designed to identify risks, assess their likelihood and impact, ensure the review of mitigation measures and requires reporting to the Board on a regular basis.

10. Fraud Monitoring

The Company has put in place a Risk Management Policy for managing all risks and ensure adequate internal procedures and controls. A Whistle Blower Policy is also in place to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Frauds, if any identified by and/or reported to the Company shall be investigated for assessment of root cause and relevant corrective steps shall be undertaken including any preventive actions. No frauds were identified/reported for the financial year 2025-26.

11. Internal Financial Controls

Your Company has internal control systems which are commensurate with the size and complexity of its operation.

Further, the internal financial controls related to financial statements are found adequate and operating effectively and that no material weakness has been noticed during the year under review.

12. Corporate Social Responsibility

The Company has been exempted from applicability of the provisions of Section 135 of the Companies Act, 2013 in terms of MCA Notification dated January 4, 2017 for the financial year 2025-26.

13. Particulars of Contracts or Arrangements With Related Parties

During the year, your Company has entered into transactions with related parties, which were in the ordinary course of business and on arms' length basis. Further, there was no material transaction with any related parties and/or any other related party transaction entered into by the Company that requires disclosure in Form AOC 2, hence disclosure in Form AOC 2 is not applicable to the Company.

The disclosures pertaining to related party transaction as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report.

14. Particulars of Loans, Guarantees and Investments

The Company has not given any loans or provided any guarantees/securities or made any investments.

15. Deposits

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

16. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, every company is required to place a copy of the annual return on its website, if any, and the web-link of such annual return is required to be disclosed in the Board's report.

However, your Company has been exempted from the above requirement to place a copy of Annual Return on its website in terms of MCA notification dated January 4, 2017.

17. Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure

The information pertaining to the conservation of energy and technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is stated as below:

(a) Conservation of energy and technology absorption

Your Company does not consume high levels of energy and regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

(b) Foreign Exchange, earnings and expenditure during the year

(₹ in 000s)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Foreign Exchange Earnings	-	-
Foreign Exchange Expenditure	36,692.15	16,533.90

18. Significant and Material Orders Passed by the Regulator or Court or Tribunal Impacting the Going Concern Status of the Company

There are no significant and material orders passed by the Regulator or Court or Tribunal impacting the going concern status of the Company and its operations in future.

19. Material Changes and Commitments, If Any, Affecting the Financial Position of the Company from the Financial Year end Till The Date of this Report

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2025-26 and the date of this Report.

20. Particulars Of Employees

As on March 31, 2026, there are 4 employees in the Company.

21. Grant of Employee Stock Options and Performance-Linked Stock Units to the Employee of the Company Under Employees Stock Options and Performance-Linked Stock Units Scheme – 2025 of Hdfc Amc

HDFC AMC, the Company's Holding Company with the objective of attracting, retaining, and rewarding high-performing eligible employees of HDFC AMC as well as of the Company had introduced Employees Stock Options and Performance-linked Stock Units Scheme – 2025 ("ESOP & PSU Scheme – 2025/Scheme"). The said Scheme was approved by the shareholders of HDFC AMC by way of postal ballot on June 6, 2025.

Further, during the year, the Nomination & Remuneration Committee of HDFC AMC at its meeting held on June 20, 2025 has granted 1130 Employee Stock Options ('Options') and 485 Performance-Linked Stock Units (PSUs) representing 1615 equity shares of ₹ 5/- each to the eligible employee of your Company, under the said Scheme. Further, the Options were granted at grant price of ₹ 4877.5 per Option (which was further adjusted to ₹ 2438.75 per Option pursuant to issuance of bonus equity shares by HDFC AMC in the ratio of 1:1) and the PSUs were granted at the face value of equity shares of HDFC AMC i.e. ₹5 per PSU.

No employee of the Company was issued Options or PSUs, during the year equal to or exceeding 1% of the issued capital of HDFC AMC at the time of grant.

22. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Posh")

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming

at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Internal Committee of HDFC AMC is tasked with managing the complaints pertaining to sexual harassment of your Company. The Policy, Internal Committee Members' details and the penal consequences of violating the said Act/ Policy are displayed on HDFC AMC's website. During the year, no complaint pertaining to sexual harassment was received.

23. Other Disclosures

- There was no revision in the financial statements of the Company.
- There was no change in the nature of the business of the Company.
- Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to your Company.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- During the FY 2025-26 the Company does not have any female employee and hence the provisions related to Maternity Benefit Act 1961, are not applicable to your Company.

24. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2026 and of the loss after tax of the Company for that period;

iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

iv. the annual accounts of the Company have been prepared on a going concern basis;

v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Secretarial Standards

Your Company has been exempted from requirement to comply with the Secretarial Standards issued by the Institute of Company Secretaries of India pursuant to of MCA notification dated January 4, 2017.

26. Acknowledgements

The Directors take this opportunity to thank its shareholders, bankers, distributors and other service providers for their continued support. The Directors would like to convey their gratitude to HDFC Asset Management Company Limited, promoter of your Company and its management and look forward to their continued support.

The Directors acknowledge the valuable assistance, support and guidance given by the International Financial Services Centres Authority, Special Economic Zone, Reserve Bank of India, Ministry of Corporate Affairs and Registrar of Companies.

The Directors wish to place on record their appreciation to employees for their dedication and commitment.

On behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

V. Suresh Babu
Director
(DIN: 09622653)

Date: April 10, 2026
Place: Mumbai

Independent Auditor's Report

To the Members of HDFC AMC International (IFSC) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HDFC AMC International (IFSC) Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 and 2 April 2026 taken on record by the Board of

Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the matters relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(vi) to the financial statements, 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31(vi) to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which along with access management tool has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Varun Kothari
Partner
Membership No.: 115089
ICAI UDIN: 26115089BRWYOC9599

Place: Mumbai
Date: 10 April 2026

Annexure A to the Independent Auditor's Report

on the Financial Statements of HDFC AMC International (IFSC) Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 is a service company, primarily rendering Investment Management Services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from Banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by them. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Provident Fund, Income tax or Cess or other statutory dues

have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised by the Company during the year. Accordingly, clause 3(ix)(d) is not applicable.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a unlisted public company which is a wholly owned subsidiary of a listed company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance

with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) of the Order is not applicable.

(b) In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) wherein there is any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses of Rs 10,657.68 thousand in the current financial year and Rs 7,152.68 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Varun Kothari
Partner
Membership No .: 115089
ICAI UDIN: 26115089BRWYOC9599

Place: Mumbai
Date: 10 April 2026

Annexure B to the Independent Auditor's Report

on the financial statements of HDFC AMC International (IFSC) Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HDFC AMC International (IFSC) Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Varun Kothari
Partner
Membership No .: 115089
ICAI UDIN: 26115089BRWYOC9599

Place: Mumbai
Date: 10 April 2026

Balance Sheet

as at March 31, 2026

(₹ in thousands)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
Assets				
I	**FINANCIAL ASSETS**			
a	Cash and Cash Equivalents	4	**6,108.74**	5,494.41
b	Bank Balance other than (a) above	5	**2,99,591.52**	2,84,976.38
c	Receivables			
	Trade Receivables	6	**3,757.06**	4,795.97
d	Other Financial Assets	7	**2,284.04**	34.48
	Sub-total - Financial Assets		**3,11,741.36**	**2,95,301.24**
II	**NON FINANCIAL ASSETS**			
a	Current Tax Assets (net)		**3,420.62**	2,131.47
b	Property, Plant and Equipment	8	**46,636.61**	12,484.68
c	Other Intangible Assets	8	**367.75**	418.28
d	Other Non-Financial Assets	9	**10,634.88**	224.26
	Sub-total - Non Financial Assets		**61,059.86**	**15,258.69**
	TOTAL ASSETS		**3,72,801.22**	**3,10,559.93**
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	**FINANCIAL LIABILITIES**			
a	Payables			
	Trade Payables			
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	10	**784.40**	139.51
	(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	10	**17,194.00**	4,759.02
b	Other Financial Liabilities	11	**33,898.93**	5,534.59
	Sub-total - Financial Liabilities		**51,877.33**	**10,433.12**
II	**NON FINANCIAL LIABILITIES**			
a	Provisions	12	**1,191.51**	861.20
b	Other Non-Financial Liabilities	13	**1,340.46**	610.54
	Sub-total - Non Financial Liabilities		**2,531.97**	**1,471.74**
	TOTAL LIABILITIES		**54,409.30**	**11,904.86**
III	**EQUITY**			
a	Equity Share Capital	14	**3,40,000.00**	3,40,000.00
b	Other Equity	15	**(21,608.08)**	(41,344.93)
	Sub-total - Equity		**3,18,391.92**	**2,98,655.07**
	TOTAL LIABILITIES AND EQUITY		**3,72,801.22**	**3,10,559.93**

See summary of material accounting policies and accompanying notes form an integral part of the financial statements

As per our report attached of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Varun Kothari
Partner
Membership No: 115089

Mumbai, April 10, 2026

For and on behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

Manas Kumar
Chief Executive Officer

Mithilesh Dave
Company Secretary
(ACS: 76414)

V Suresh Babu
Director
(DIN: 09622653)

Bhavin Shah
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in thousands except per equity share data)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUE FROM OPERATIONS			
Asset Management Services	16	**36,318.64**	4,039.16
OTHER INCOME	17	**13,853.39**	14,342.10
TOTAL INCOME		**50,172.03**	**18,381.26**
EXPENSES			
Finance Costs		**522.01**	-
Fees and Commission Expenses		**22,469.60**	2,002.03
Employee Benefits Expenses	18	**12,456.31**	11,051.09
Depreciation, Amortisation and Impairment	8	**2,111.83**	1,181.54
Other Expenses	19	**23,123.25**	12,805.51
TOTAL EXPENSES		**60,683.00**	**27,040.17**
PROFIT/ (LOSS) BEFORE TAX		**(10,510.97)**	(8,658.91)
TAX EXPENSE			
Current Tax	21	**2,667.82**	-
PROFIT/ (LOSS) AFTER TAX		**(13,178.79)**	**(8,658.91)**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) of the defined benefit plans		**(74.94)**	(68.35)
(ii) Items that will be reclassified to profit or loss			
- Foreign Currency Translation Reserve		**30,849.48**	7,816.97
TOTAL OTHER COMPREHENSIVE INCOME		**30,774.54**	**7,748.62**
TOTAL COMPREHENSIVE INCOME		**17,595.75**	**(910.29)**
Earnings Per Equity Share (Face Value ₹ 10)			
- Basic	20	**(0.39)**	(0.25)
- Diluted	20	**(0.39)**	(0.25)

See summary of material accounting policies and accompanying notes form an integral part of the financial statements

As per our report attached of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Varun Kothari
Partner
Membership No: 115089

Mumbai, April 10, 2026

For and on behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

V Suresh Babu
Director
(DIN: 09622653)

Manas Kumar
Chief Executive Officer

Bhavin Shah
Chief Financial Officer

Mithilesh Dave
Company Secretary
(ACS: 76414)

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in thousands)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity Shares of ₹ 10 each (March 31, 2025: ₹ 10 each), fully paid up			
As at March 31, 2025	3,40,000.00	-	3,40,000.00
At at March 31, 2026	**3,40,000.00**	**-**	**3,40,000.00**

B. Other Equity

(₹ in thousands)

Particulars	Reserves and Surplus		Items of OCI	Total Other Equity
	Retained Earnings	Capital Contribution from Holding Company	Foreign Currency Translation Reserve	
Opening balance as at April 1, 2024	(37,609.26)	-	(3,103.49)	(40,712.75)
Profit/ (Loss) for the year	(8,658.91)	-	-	(8,658.91)
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	(68.35)	-	-	(68.35)
Other Comprehensive Income - Foreign Currency Translation Reserve	-	-	7,816.97	7,816.97
Total Comprehensive Income for the year	**(8,727.26)**	**-**	**7,816.97**	**(910.29)**
Share Based Payments to Employees	-	278.11	-	278.11
Changes during the year	(8,727.26)	278.11	7,816.97	(632.18)
Closing balance as at March 31, 2025	**(46,336.52)**	**278.11**	**4,713.48**	**(41,344.93)**
Opening balance as at April 1, 2025	**(46,336.52)**	**278.11**	**4,713.48**	**(41,344.93)**
Profit/ (Loss) for the year	(13,178.79)	-	-	(13,178.79)
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	(74.94)	-	-	(74.94)
Other Comprehensive Income - Foreign Currency Translation Reserve		-	30,849.48	30,849.48
Total Comprehensive Income for the year	**(13,253.73)**	**-**	**30,849.48**	**17,595.75**
Share Based Payments to Employees	-	2,141.10	-	2,141.10
Changes during the year	(13,253.73)	2,141.10	30,849.48	19,736.85
Closing balance as at March 31, 2026	**(59,590.25)**	**2,419.21**	**35,562.96**	**(21,608.08)**

See summary of material accounting policies and accompanying notes form an integral part of the financial statements

As per our report attached of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Varun Kothari
Partner
Membership No: 115089

Mumbai, April 10, 2026

For and on behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

V Suresh Babu
Director
(DIN: 09622653)

Manas Kumar
Chief Executive Officer

Bhavin Shah
Chief Financial Officer

Mithilesh Dave
Company Secretary (ACS: 76414)

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in thousands)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	**(10,510.97)**	(8,658.91)
	Add/(Less): Adjustments for		
	Depreciation, Amortisation and Impairment	**2,111.83**	1,181.54
	Finance Costs	**522.01**	-
	Share Based Payments to Employees	**2,128.36**	271.95
	Net (gain)/loss on foreign currency transactions	**(1,299.23)**	52.74
	Interest on deposit with banks	**(9,670.74)**	(13,835.46)
	Other interest income	**(151.27)**	-
	Operating Profit/ (Loss) before working capital changes	**(16,870.01)**	**(20,988.14)**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	**1,443.59**	(4,739.27)
	(Increase)/Decrease in Other Financial Assets	**(2,940.41)**	5.88
	(Increase)/Decrease in Other Non-Financial Assets	**(9,690.34)**	73.64
	Increase/(Decrease) in Trade Payable	**11,721.02**	3,127.44
	Increase/(Decrease) in Other Financial Liabilities	**(3,889.76)**	4,548.03
	Increase/(Decrease) in Provisions	**308.16**	337.60
	Increase/(Decrease) in Other Non Financial Liabilities	**552.85**	(155.07)
	Cash generated from/(used) in operations	**(19,364.90)**	**(17,789.89)**
	Income Tax Paid (net of refunds)	**(3,520.06)**	(1,354.56)
	Net cash from/(used in) operating activities (A)	**(22,884.96)**	**(19,144.45)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment and Other Intangible Assets	**(216.25)**	(284.95)
	Investments in Fixed Deposits	**(3,52,100.81)**	(5,50,970.71)
	Proceeds from Fixed Deposits	**3,63,452.22**	5,58,288.70
	Interest Received	**7,443.13**	15,223.82
	Net cash from/(used in) investing activities (B)	**18,578.29**	**22,256.86**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Principal Element of Lease Payments	**(250.55)**	-
	Interest Element of Lease Payments	**(522.01)**	-
	Net cash from/(used in) financing activities (C)	**(772.56)**	**-**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**(5,079.23)**	**3,112.41**
	Cash and Cash Equivalents at the beginning of the year	**5,494.41**	1,224.05
	Effect of exchange gain/(loss) on cash and cash equivalents	**5,693.56**	1,157.95
	Cash and Cash Equivalents at the end of the year	**6,108.74**	**5,494.41**
	Cash and cash equivalents comprising of:		
	Balance with Banks		
	In Current Accounts	**6,108.74**	5,494.41
	Total	**6,108.74**	**5,494.41**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

See summary of material accounting policies and accompanying notes form an integral part of the financial statements

As per our report attached of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Varun Kothari
Partner
Membership No: 115089

Mumbai, April 10, 2026

For and on behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

Manas Kumar
Chief Executive Officer

Mithilesh Dave
Company Secretary (ACS: 76414)

V Suresh Babu
Director
(DIN: 09622653)

Bhavin Shah
Chief Financial Officer

Notes to Financial Statements

for the year ended March 31, 2026

1. Company Overview

HDFC AMC International (IFSC) Limited ('the Company') is a public limited company domiciled in India and its registered office is situated at 1115A, Block 13B, Zone I, 11th Floor, Hiranandani Signature, SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355. The Company has been incorporated under the Companies Act, 2013 on May 27, 2022. The Company has been formed as a Wholly Owned Subsidiary ('WOS') of HDFC Asset Management Company Limited (the 'Holding Company'). The Company is in the business of providing Investment Manager Services, act as a sponsor/settler for the GIFT Funds and providing discretionary/non - discretionary portfolio management services to clients.

The International Financial Services Centres Authority ('IFSCA') has granted a Certificate of Registration (IFSCA/FME/III/2023-24/073) under the Registered Fund Management Entity – Retail category on August 14, 2023. The Certificate of Registration is subject to the provisions of The International Financial Services Centres Authority Act, 2019, and IFSCA (Fund Management) Regulations, 2022.

2. Basis of preparation and recent accounting developments

2.1 Basis of preparation

a) Statement of compliance

These financial statements have been prepared and presented on going concern basis and comply, in all material aspects, with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

The financial statements were approved for issue by the Company's Board of Directors on April 10, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Details of the Company's material accounting policies are included in Note 3.

b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 29.

c) Functional and presentation currency

US Dollar (USD) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company.

The financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. It is necessary for the results and financial position of each individual entity included in the consolidated financial statements of the Holding Company to be translated into the currency in which the Holding Company presents its financial statements. As the Holding Company presents its financial statements in Indian Rupees (INR), the Company's financial statements are translated into Indian Rupees (INR). Additionally, the same is required to comply with the Income-tax Act, 1961 and other statutory laws.

d) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

Notes to Financial Statements

for the year ended March 31, 2026

e) Translation to presentation currency (Foreign Currency Translation Reserve)

For the purpose of preparation of financial statements in Indian Rupees (INR), the assets and liabilities of the Company are translated into Indian Rupees (INR) using the rate of exchange prevailing at the reporting date and its Statement of Profit and Loss is translated using an average rate to translate income and expense items. The exchange differences arising from the translation of financial statements of the Company is recognised in Other Comprehensive Income (OCI) and is presented within other equity as foreign currency translation reserve.

f) Rounding Off

All amounts have been rounded-off to the nearest thousands up to two decimal places, unless otherwise indicated.

g) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial instruments (as explained in the accounting policies below)	Fair value
Net defined benefit liability	Present value of defined benefit obligations
Equity settled share based payments of Holding Company	Fair value of the Stock options and Performance-linked Stock Units of the Holding Company granted as on the grant date

h) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/ actions are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 3.3(A)(c) and 8 - estimates of useful lives and residual value of property, plant and equipment, and other intangible assets;
- Note 23 - measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions;
- Note 24 - share based payments;
- Note 28 - financial instruments - fair values and risk management

i) Measurement of fair values

A number of 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. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Notes to Financial Statements

for the year ended March 31, 2026

Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes –

- Note 24 - share based payments;
- Note 28 - financial instruments - fair values and risk management

2.2 Recent Accounting Developments:

Standards issued/amended but not yet effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards. There is no such notification on accounting standards which would have been applicable to the Company from April 1, 2026.

3. Material Accounting Policies

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.2 Financial Instruments

a) Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognised when they are originated.

All the financial assets and financial liabilities are initially measured at fair value. A financial asset or financial liability which is not recognised at Fair Value Through Profit or Loss, is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are initially measured at transaction price.

b) Classification, subsequent measurement, gains and losses of financial assets

Classification

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI) – Debt Instrument;
- FVOCI – Equity Instrument; or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period

Notes to Financial Statements

for the year ended March 31, 2026

the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as measured at FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Statement of Profit and Loss

c) Classification, subsequent measurement, gains and losses of financial liabilities

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Transaction costs directly attributable to an equity transaction are recognised as a deduction from equity, net of any tax effects.

Financial liabilities are classified as measured at amortised cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Notes to Financial Statements

for the year ended March 31, 2026

3.3 (A) Property, plant and equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises of its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

Following is the summary of useful lives of the assets as per management's estimate and as required by the Companies Act, 2013 except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase/acquisition, considering their low value.

Class of property, plant and equipment	Useful Life (no. of years)	
	As per the Companies Act, 2013	As per Management's estimate
Buildings	60	60
Computer Equipment	3	3
Furniture and Fixtures*	10	7
Office Equipment	5	5
Improvement of Rented Premises	Not specified	Over the lease term or 5 years, whichever is less

*Based on technical advice, management is of the opinion that the useful lives of these assets reflect the period over which they are expected to be used.

Depreciation method, useful lives and residual values, if any are reviewed at each financial year end and adjusted on prospective basis, if required.

Depreciation on additions/disposals is provided on a pro- rata basis i.e. from/upto the date on which asset is ready for its intended use/disposed off.

(B) Other intangible assets

a) Recognition and measurement

Other intangible assets includes computer software which are measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow

Notes to Financial Statements

for the year ended March 31, 2026

to the Company and the cost of the asset can be measured reliably. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

Cost of an intangible asset comprises of its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes and any directly attributable cost for preparing the asset for its intended use.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Computer Software is being amortised over a period of 3 years on pro-rata basis i.e. from/upto the date on which asset is available ready for its intended use/disposed off.

Amortisation method, useful lives and residual values, if any are reviewed at each financial year end and adjusted on prospective basis, if required.

3.4 Revenue Recognition

a) Rendering of services

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 - Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price specified in the contract with a customer that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, then Company estimates the non-constrained amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. The estimated amount of variable consideration is re-assessed at the end of each reporting period.

Nature of services

The Company principally generates revenue by providing investment management services to Alternative Investment Funds (AIFs).

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Services to AIFs	The Company has been appointed as the investment manager to certain AIFs located in GIFT City. The Company is entitled for management fees as per the terms of Investment Management Agreement and the same is recognised on accrual basis. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration. Invoices becomes payable when the bills are issued to the customer.

Notes to Financial Statements

for the year ended March 31, 2026

b) Recognition of interest income

Interest income is recognised using the effective interest rate 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 amortised cost of the financial liability

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised 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 amortised cost of the credit-impaired financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income on financial instruments at FVTPL is not included in fair value changes but presented separately.

3.5 Employee benefits

a) Short-term employee benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised 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 amount of obligation can be estimated reliably.

b) Share-based payment transactions

The Schemes for Employee Stock Options ('ESOP') and Performance-linked Stock Units ('PSU') of the Holding Company provide for the grant of ESOPs or PSUs or combination of both to acquire equity shares of the Holding Company to the eligible employees of the Company. The period of vesting and period of exercise are as specified within the respective schemes of the Holding Company. The fair value at grant date of the equity settled share-based payment arrangements granted to the employees is recognised as an employee benefit expense, with a corresponding increase in deemed capital contribution from the Holding Company, over the period that the Company's employees unconditionally become entitled to the ESOPs and/or RSUs. The amount recognised as expense is based on the estimate of the number of ESOPs and/or RSUs for which the related service and non-market performance conditions, as applicable are expected to be met, such that the amount ultimately recognised as an expense is based on the number of ESOPs and/or RSUs that do meet the related service and non-market performance conditions, as applicable at the vesting date. At the end of each reporting period, the Company revisits its estimate of the number of ESOPs and/or RSUs expected to vest. Such compensation cost is amortised over the vesting period of the respective tranches of such grant.

c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an account with a separate entity and has no legal or constructive obligation to pay further amounts. The Company makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Notes to Financial Statements

for the year ended March 31, 2026

d) Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating and discounting the amount of future benefit that employees have earned in the current and prior periods.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

e) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits, which are not expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured periodically on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

3.6 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, the provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/ development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Notes to Financial Statements

for the year ended March 31, 2026

3.7 Leases

The Company assesses whether the contract is, or 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.

As a lessee

The Company leases its office premises. The Company recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet. The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases i.e. leases of all assets that have a lease term of 12 months or less and to low value leases i.e. leases for which the underlying asset is of low value. For these short-term and low value leases, the Company recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. Since the Company as well as the Holding Company does not have any debts, the Company's incremental borrowing rate has been determined based on the risk-free rate which is adjusted for the financial spread based on the credit spread of the Ultimate Holding Company.

Certain leases include lease and non-lease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as maintenance expenses and utilities. To the extent these are fixed or determinable, they are included as part of the lease payments used to measure the lease liability.

The lease liability is measured at amortised cost using the effective interest method.

The ROU asset is initially measured at cost, which comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The ROU assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Lease term is determined as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The lease liability is remeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee, or
- the Company's assessment of whether it will exercise a purchase, extension, or termination option or
- if there is a modification in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

3.8 Income-tax

Income tax comprises of 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 to an item recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. 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.

Notes to Financial Statements

for the year ended March 31, 2026

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any.

Deferred tax is not recognised for -

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss at the time of the transaction and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.9 Earnings Per Share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders adjusted for the effects of all dilutive potential ordinary shares by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

Notes to Financial Statements

for the year ended March 31, 2026

Note 4 Cash and Cash Equivalents

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Accounts	**6,108.74**	5,494.41
Total	**6,108.74**	**5,494.41**

Note 5 Bank Balance Other Than Cash & Cash Equivalents

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
In Deposit Accounts - Original Maturity more than 3 months and remaining maturity less than 12 months	**2,99,591.52**	2,84,976.38
Total	**2,99,591.52**	**2,84,976.38**

Note 6 Trade Receivables*

(Considered good - Unsecured)

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Management Fees Receivable	**3,757.06**	4,795.97
Total	**3,757.06**	**4,795.97**

Trade Receivable Ageing

(Undisputed Trade Receivable - Considered good)

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled dues (A)	**3,757.06**	**4,795.97**
Outstanding for following periods from due date of payment		
Less than 6 months	**-**	-
6 months -1 year	**-**	-
1-2 years	**-**	-
2-3 years	**-**	-
More than 3 years	**-**	-
Total Outstanding (B)	**-**	**-**
Total (A+B)	**3,757.06**	**4,795.97**

*No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, limited liability partnerships or private companies in which any director is a partner or a director or a member.

Notes to Financial Statements

for the year ended March 31, 2026

Note 7 Other Financial Assets

(Considered good - Unsecured)

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	**803.44**	14.48
Others	**1,480.60**	20.00
Total	**2,284.04**	**34.48**

Note 8 Property, Plant and Equipment and Other Intangible Assets

(₹ in thousands)

Particulars	Property, Plant and Equipment						Intangible Assets
	Building (ROU Asset)	Improvement of Rented Premises	Furniture & Fixtures	Office Equipment	Computer Equipment	Total	Computer Software (externally acquired)
Gross Block							
Balance as at April 1, 2024	9,370.71	3,138.96	192.87	974.32	396.64	14,073.50	19.69
Additions	-	-	-	12.35	-	12.35	422.60
Deductions/adjustments	-	-	-	-	-	-	-
Translation adjustment	248.11	83.04	5.11	26.05	10.50	372.81	3.02
Balance as at March 31, 2025	**9,618.82**	**3,222.00**	**197.98**	**1,012.72**	**407.14**	**14,458.66**	**445.31**
Additions	32,742.35	-	-	-	417.85	33,160.20	90.25
Deductions/adjustments	-	-	-	-	-	-	-
Translation adjustment	2,734.85	341.58	20.99	107.37	58.06	3,262.85	63.86
Balance as at March 31, 2026	**45,096.02**	**3,563.58**	**218.97**	**1,120.09**	**883.05**	**50,881.71**	**599.42**
Depreciation/Amortization							
Balance as at April 1, 2024	**141.67**	**391.67**	**18.23**	**140.21**	**91.54**	**783.32**	**1.24**
For the year	158.38	636.77	27.94	198.89	134.10	1,156.08	25.46
Deductions/adjustments	-	-	-	-	-	-	-
Translation adjustment	5.65	17.99	0.81	6.10	4.03	34.58	0.33
Balance as at March 31, 2025	**305.70**	**1,046.43**	**46.98**	**345.20**	**229.67**	**1,973.98**	**27.03**
For the year	852.10	664.92	29.17	204.42	172.98	1,923.59	188.24
Deductions/adjustments	-	-	-	-	-	-	-
Translation adjustment	93.65	158.73	7.08	51.28	36.79	347.53	16.40
Balance as at March 31, 2026	**1,251.45**	**1,870.08**	**83.23**	**600.90**	**439.44**	**4,245.10**	**231.67**
Net Block							
Balance as at March 31, 2025	**9,313.12**	**2,175.57**	**151.00**	**667.52**	**177.47**	**12,484.68**	**418.28**
Balance as at March 31, 2026	**43,844.57**	**1,693.50**	**135.74**	**519.19**	**443.61**	**46,636.61**	**367.75**

Notes to Financial Statements

for the year ended March 31, 2026

Note 9 Other Non Financial Assets

(Considered good - unsecured)

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	3,426.50	-
Prepaid Expenses	7,065.83	223.28
Other Advances	142.55	0.98
Total	**10,634.88**	**224.26**

Note 10 Trade Payables

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of Micro Enterprises and Small Enterprises	784.40	139.51
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,194.00	4,759.02
Total	**17,978.40**	**4,898.53**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro and Small enterprises, which have registered with the competent authorities.

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	784.40	139.51
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
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 the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro and Small Enterprises have been determined on the basis of information collected by the Company.

Trade Payables Ageing

(I in thousands)

Particulars	Unbilled dues (A)	Outstanding for following periods from due date of payment				Total (B)	As at March 31, 2026 (A+B)
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues - MSME	784.40	-	-	-	-	-	784.40
Undisputed dues - Others	17,194.00	-	-	-	-	-	17,194.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**17,978.40**	-	-	-	-	-	**17,978.40**

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in thousands)

Particulars	Unbilled dues (A)	Outstanding for following periods from due date of payment				Total (B)	As at March 31, 2025 (A+B)
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed dues - MSME	139.51	-	-	-	-	-	139.51
Undisputed dues - Others	4,759.02	-	-	-	-	-	4,759.02
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**4,898.53**	**-**	**-**	**-**	**-**	**-**	**4,898.53**

Note 11 Other Financial Liabilities

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits	**1,666.72**	1,556.97
Lease Liabilities	**31,664.97**	-
Others Dues	**567.24**	3,977.62
Total	**33,898.93**	**5,534.59**

Note 12 Provisions

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	**532.54**	432.17
Provision for gratuity	**658.97**	429.03
Total	**1,191.51**	**861.20**

Note 13 Other Non-Financial Liabilities

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	**1,340.46**	610.54
Total	**1,340.46**	**610.54**

Note 14 Equity Share Capital

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,50,00,000 Equity Shares (Previous Year: 3,50,00,000 Equity Shares) of ₹ 10 each	**3,50,000.00**	3,50,000.00
	3,50,000.00	**3,50,000.00**
Issued, Subscribed and Paid-up		
3,40,00,000 Equity Shares (Previous Year: 3,40,00,000 Equity Shares) of ₹ 10 each, fully paid up	**3,40,000.00**	3,40,000.00
	3,40,000.00	**3,40,000.00**

Notes to Financial Statements

for the year ended March 31, 2026

a) Movement in Equity Share Capital during the year:

(₹ in thousands)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹ 10 each)	**3,40,00,000**	**3,40,000.00**	3,40,00,000	3,40,000.00
Add: Shares issued during the year (face value of ₹ 10 each)	**-**	**-**	-	-
Shares outstanding at the end of the year (face value of ₹ 10 each)	**3,40,00,000**	**3,40,000.00**	**3,40,00,000**	**3,40,000.00**

b) Terms/Rights attached to Equity Shares

1. The Company has issued only one class of equity shares referred to as equity share having face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
2. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting except in case of interim dividends which is approved by the Board of Directors.
3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amount. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of Holding Company and Shareholders holding more than 5 percent Share Capital of the Company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares (Face Value ₹ 10)	% of Share Capital	No. of Equity Shares (Face Value ₹ 10)	% of Share Capital
HDFC Asset Management Company Limited (Holding Company) and its nominees	**3,40,00,000**	**100.00**	3,40,00,000	100.00

d) Details of shareholding of Promoters :

Promoter name	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024
	No. of Equity Shares (Face Value ₹ 10)	% of total Share Capital	% Change during the year#	No. of Equity Shares (Face Value ₹ 10)	% of total Share Capital	% Change during the year#	No. of Equity Shares (Face Value ₹ 10)
HDFC Asset Management Company Limited (Holding Company) and its nominees	**3,40,00,000**	**100.00**	**-**	**3,40,00,000**	**100.00**	**-**	**3,40,00,000**

#Computed vis-à-vis number of shares held by the same entity

e) Equity shares movement during 5 years preceding the Balance Sheet date

The Company was incorporated on May 27, 2022. Since incorporation, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.

f) For information on Capital Management - see Note 27.

Notes to Financial Statements

for the year ended March 31, 2026

Note 15 Nature And Purpose Of Reserves

Retained earnings

Retained earnings are the profits/(losses) that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Capital Contribution from Holding Company

Capital Contribution from Holding Company represents fair value of the Employees Stock Options (ESOPs) and Performance-linked Stock Units (PSUs) granted to the employees of the Company under the ESOP and PSU schemes of the Holding Company as on the grant date.

Foreign Currency Translation Reserve

The net impact of changes for the purpose of preparation of financial statements in presentation currency (₹) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity share capital and other equity are stated at closing rate is presented under foreign exchange translation reserve.

Refer 'Other Equity' section in 'Statement of Changes in Equity' for movement in reserves and surplus during the year.

Note 16 Asset Management Services

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment Management Fees	**36,318.64**	4,039.16
Total	**36,318.64**	**4,039.16**

Note 17 Other Income

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on deposit with Banks		
- On Financial Assets measured at Amortised Cost	**12,323.54**	14,288.33
Other Interest Income	**151.27**	34.49
Net Gain on foreign currency transactions	**1,220.89**	-
Miscellaneous Income	**157.69**	19.28
Total	**13,853.39**	**14,342.10**

Note 18 Employee Benefits Expenses

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Allowances and Bonus	**10,044.58**	10,536.47
Contribution to Provident and Other Funds	**196.84**	195.37
Share Based Payments to Employees	**2,128.36**	271.95
Staff Welfare and Training Expenses	**86.53**	47.30
Total	**12,456.31**	**11,051.09**

Notes to Financial Statements

for the year ended March 31, 2026

Note 19 Other Expenses

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors' Sitting Fees	**354.54**	451.02
Auditors Remuneration:		
Statutory Audit	**489.80**	493.53
Limited Reviews	**502.00**	493.05
Group Audit and Reviews	**656.29**	651.12
Reimbursement of Expenses	**129.47**	174.15
	1,777.56	**1,811.85**
Legal and Professional Fees	**10,949.73**	7,767.53
Scheme Related Expenses	**8,471.50**	1,537.73
Travel and Conveyance	**203.29**	128.49
Net Loss on foreign currency transactions	**-**	65.59
Software Expenses	**114.72**	86.07
Recruitment Expenses	**62.68**	2.27
Electricity Expenses	**81.18**	68.57
Communication Expenses	**226.31**	317.22
Office Cleaning and Security Cost	**263.20**	261.44
Repairs and Maintenance	**377.61**	265.27
Printing and Stationery Expenses	**80.69**	13.30
Subscription and Membership Fees	**7.46**	-
Rates and Taxes	**2.49**	2.49
Rent	**1.34**	1.42
Insurance Expenses	**5.45**	2.98
Trademark Licence Fees	**107.22**	10.27
Miscellaneous expenses	**36.28**	12.00
Total	**23,123.25**	**12,805.51**

Note 20 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities.

(₹ in thousand except per equity share data)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) after tax for the year	**(13,178.79)**	(8,658.91)
Weighted Average equity shares outstanding during the year	**3,40,00,000**	3,40,00,000
Earnings per share - Basic and Diluted	**(0.39)**	(0.25)
Face value per share	**10.00**	10.00

Notes to Financial Statements

for the year ended March 31, 2026

Note 21 Tax Expense

Components of Income Tax Expense

(a) Amounts recognised in the Statement of Profit and Loss

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	2,667.82	-
	2,667.82	-
Deferred tax charge (credit)	-	-
	-	-
Income Tax expense for the year	**2,667.82**	**-**

(b) Tax on amounts recognised in Other Comprehensive Income

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of the defined benefit plans	-	-
Foreign Currency Translation Reserve	-	-
Total	**-**	**-**

(c) Reconciliation of Effective Tax Rate

(₹ in thousands)

Reconciliation between the statutory Income tax rate applicable to the Company and the effective Income tax rate of the Company	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	**(10,510.97)**	**(8,658.91)**
Company's domestic tax rate	**25.17%**	25.17%
Tax using the Company's domestic tax rate	-	-
Tax effect of/on:		
Items not allowed to be set off against brought forward business losses	2,667.82	-
Total	**2,667.82**	**-**
Income Tax expense for the year	**2,667.82**	**-**

(d) Effective Tax Rate (%)

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effective Tax Rate (%)	**25.38%**	0.00%

Notes to Financial Statements

for the year ended March 31, 2026

(e) The Company has not recognised deferred tax assets in respect of carried forward tax losses and unabsorbed depreciation as the same may lapse in subsequent years as follows -

(₹ in thousands)

As at March 31, 2026	Amount	Expiry
Tax Losses	20,559.83	Within 0 - 2 years

(₹ in thousands)

As at March 31, 2025	Amount	Expiry
Tax Losses	29,994.95	Within 0 - 3 years
Unabsorbed depreciation	829.28	Unlimited

Note 22 Leases

The Company has entered into leasing arrangements for premises. The lease arrangements include both cancellable and non-cancellable lease. Right of Use assets have been included under the line 'Property, Plant and Equipment' and Lease liabilities have been included under the line 'Other Financial Liabilities' in the Balance Sheet.

(i) Amounts recognised in the Balance sheet

(₹ in thousands)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Right of Use assets (net) (Property, Plant and Equipment)	43,844.57	9,313.12
(b)	Lease liabilities		
	Current	1,118.66	-
	Non-current	30,546.31	-
Total Lease liabilities		31,664.97	-

(₹ in thousands)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(c)	Additions to the Right of Use assets	32,742.35	-

(ii) Amounts recognised in the Statement of Profit and Loss

(₹ in thousands)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation charge for Right of Use assets	852.10	158.38
(b)	Interest expense (including finance cost)	522.01	-
(c)	Expense relating to short-term leases	-	-

(iii) Cash Flows

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The total cash outflow of leases	772.56	-

Notes to Financial Statements

for the year ended March 31, 2026

(iv) Future Commitments

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Future undiscounted lease payments to which leases is not yet commenced	-	-

(v) Maturity analysis of undiscounted lease liability

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Before 3 months	779.69	-
3 – 6 months	779.69	-
6 – 12 months	1,624.26	-
1 – 3 years	6,803.44	-
3 – 5 years	7,429.54	-
Above 5 years	29,369.24	-
Total	**46,785.86**	**-**

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(vii) The Company currently does not have any significant sale and lease back transactions.

(viii) Till the previous year, the Company had only one lease premises and the Company had made advance upfront payment towards lease premium for the same in FY 2022-23. The lease deed for the said premises was executed in FY 2023-24. Hence, there was no cash outflow for the said premises in the previous year. A large portion of the future lease payments for the said premises had already been paid by the Company. Accordingly, lease liability for the said premises has not been accrued.

Note 23 Employee Benefits

a) Defined Contribution Plan

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under Contributions to Provident Fund:

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident Fund	196.84	195.37

b) Defined Benefit Plan - Gratuity

The Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The said gratuity plan is unfunded.

The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in Balance Sheet.

Notes to Financial Statements

for the year ended March 31, 2026

(i) Changes in Present Value of the Defined Benefit Obligation

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation as at beginning of the year	**429.03**	230.49
Current service cost	**121.09**	112.80
Interest cost	**28.53**	16.57
Benefits paid	**-**	-
Actuarial (gains)/losses on obligation - due to change in demographic assumptions	**-**	-
Actuarial (gains)/losses on obligation - due to change in financial assumptions	**(33.20)**	19.72
Actuarial (gains)/losses on obligation - due to experience adjustments	**113.52**	49.45
Obligation as at the end of the year	**658.97**	**429.03**

Note - The above table excludes foreign currency translation reserve effect of ₹ 15.41 thousand (Previous Year: ₹ 2.35 thousand)

(ii) Amount recognised in the Balance Sheet

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of defined benefit obligation	**(658.97)**	(429.03)
Funded status [surplus/(deficit)]	**(658.97)**	(429.03)
Net (Liability)/Asset recognised in the Balance Sheet	**(658.97)**	**(429.03)**

(iii) Expenses recognised in the Statement of Profit and Loss

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	**121.09**	112.80
Interest Cost	**28.53**	16.57
Expenses recognised in the Statement of Profit and Loss	**149.62**	**129.37**

Note - The above table excludes foreign currency translation reserve effect of ₹ 10.03 thousand (Previous Year: ₹ 1.53 thousand)

(iv) Expenses recognised in Other Comprehensive Income (OCI)

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses on Obligation	**80.32**	69.17
Net (income)/expense for the year recognized in OCI	**80.32**	69.17

Note - The above table excludes foreign currency translation reserve effect of ₹ 5.38 thousand (Previous Year: ₹ 0.82 thousand)

Notes to Financial Statements

for the year ended March 31, 2026

(v) Amount recognised in the Balance Sheet

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the end of the year	**658.97**	429.03
Amount recognised in the Balance Sheet as Liability	**658.97**	**429.03**

(vi) Balance sheet reconciliation

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Liability as at the beginning of the year	**429.03**	230.49
Expenses recognised in the Statement of Profit and Loss	**149.62**	129.37
Expenses/(Income) recognised in OCI	**80.32**	69.17
Net Liability/(Asset) recognized in Balance Sheet	**658.97**	429.03

Note - The above table excludes foreign currency translation reserve effect of ₹ 15.41 thousand (Previous Year: ₹ 2.35 thousand)

(vii) Actuarial Assumptions

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	**NA**	NA
Rate of Discounting	**7.23%**	6.65%
Rate of Salary Increase	**6.50%**	6.50%
Rate of Employee Turnover	For service 4 years and below 19.02% p.a. For service 5 years and above 9.34% p.a.	For service 4 years and below 19.02% p.a. For service 5 years and above 9.34% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(viii) Maturity Analysis of the benefit payments

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st Following year	**34.34**	26.07
2nd Following year	**33.77**	25.14
3rd Following year	**67.74**	24.24
4th Following year	**65.37**	41.81
5th Following year	**64.05**	40.35
Sum of years 6 to 10	**288.12**	181.52
Sum of years 11 and above	**861.12**	559.29

The weighted average duration of the projected benefit obligation is 10 years (March 31, 2025: 10 years)

Notes to Financial Statements

for the year ended March 31, 2026

(ix) Sensitivity Analysis

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	**658.97**	429.03
Delta Effect of +1% Change in Rate of Discounting	**(51.09)**	(35.30)
Delta Effect of -1% Change in Rate of Discounting	**59.09**	41.16
Delta Effect of +1% Change in Rate of Salary Increase	**58.93**	40.80
Delta Effect of -1% Change in Rate of Salary Increase	**(51.87)**	(35.66)
Delta Effect of +1% Change in Rate of Employee Turnover	**(5.16)**	(5.50)
Delta Effect of -1% Change in Rate of Employee Turnover	**4.81**	5.58

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with Defined Benefit Plan:

(i) Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset Liability Matching (ALM) Risk

The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

Notes to Financial Statements

for the year ended March 31, 2026

Note 24 Share based payments

Accounting for Employee Share Based Payments

The Holding Company under its Employees Stock Options and Performance-linked Stock Units Scheme-2025 ('ESOP & PSU Scheme 2025') had granted 1,130 ESOPs and 485 PSUs on June 20, 2025 to eligible employees of the Company. Each ESOP and PSU represents one equity share of ₹ 5/- each of the Holding Company. The said ESOPs have been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014. Accordingly, the ESOPs have been granted at ₹ 4,877.50 per ESOP, being the latest available closing price of the shares of the Holding Company on National Stock Exchange of India Limited, on June 19, 2025 being the trading day immediately preceding the date on which Grant of ESOPs was approved by the Nomination & Remuneration Committee of the Board of Directors ('Nomination & Remuneration Committee') of the Holding Company. The PSUs have been granted at the face value of ₹ 5/- each as approved by the Nomination & Remuneration Committee of the Holding Company.

In terms of ESOP & PSU Scheme 2025, the above ESOPs shall vest in four tranches. These tranches consisting of 10%, 20%, 30% and 40% of the ESOPs granted shall vest on the completion of the 1st, 2nd, 3rd and 4th year respectively from the date of the grant. Any fractional residue shall be settled in the 4th tranche. Further the vesting of ESOPs shall also be dependent on the achievement of the employee's own performance parameters (as defined in ESOP & PSU Scheme 2025) over the vesting period. The ESOPs can be exercised over a period of four years from the date of respective vesting.

In terms of ESOP & PSU Scheme 2025, the above PSUs shall vest in two tranches. These tranches consisting of 30% and 70% of the PSUs granted shall vest on the completion of the 3rd and 4th year respectively from the date of the grant. Any fractional residue shall be settled in the 2nd tranche. Further the vesting of PSUs shall also be dependent on the achievement of the Company level and employee's own performance parameters (as defined in ESOP & PSU Scheme 2025) over the vesting period, wherein Nomination & Remuneration Committee shall determine the extent of fulfilment of the vesting conditions. The PSUs can be exercised over a period of one year from the date of respective vesting.

The Holding Company under its Employees Stock Option Scheme 2020 (ESOS 2020) had granted 2,000 ESOPs on January 14, 2025 to eligible employees of the Company. Each ESOP represents one equity share of ₹ 5/- each of the Holding Company. The said ESOPs have been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014. Accordingly, the ESOPs have been granted at ₹ 3,834.55 per ESOP, being the latest available closing price of the shares of the Holding Company on National Stock Exchange of India Limited, on January 13, 2025 being the trading day immediately preceding the date on which Grant of ESOPs was approved by the Nomination & Remuneration Committee of the Holding Company.

In terms of ESOS 2020, the ESOPs shall vest in three tranches. Each of these tranches consisting of 1/3 of the ESOPs granted shall vest on the completion of the 1st, 2nd and 3rd year from the date of the grant respectively. Any fractional residue shall be settled in the 3rd tranche. The stock options can be exercised over a period of five years from the date of respective vesting.

During the year ended March 31, 2026, the shareholders of the Holding Company have approved, through postal ballot, the issuance of fully paid up bonus shares, in the proportion of 1:1 i.e. 1 (One) fully paid up bonus equity share for every 1 (One) existing fully paid up equity share to the shareholders of the Holding Company as on the Record Date i.e. November 26, 2025.

Pursuant to the terms of respective Schemes for ESOPs and/or PSUs, in case of a corporate action like bonus issue, rights issue, buyback of shares, stock split of shares, etc., the number of ESOPs and/or PSUs outstanding as at the date of the corporate action and the exercise price under all the relevant Schemes for ESOPs and/or PSUs shall be adjusted in a manner such that total value of the ESOPs and/or PSUs remains the same after the corporate action. Accordingly, the Nomination and Remuneration Committee of the Holding Company has resolved, vide its circular resolution passed on November 25, 2025, to make appropriate adjustments to the existing number and exercise price of the outstanding ESOPs and PSUs pursuant to the issuance of bonus shares.

Notes to Financial Statements

for the year ended March 31, 2026

Comparison of exercise price per ESOP and PSU granted before the corporate action:

(₹)

Name of the Series/Grant	Type	Pre corporate action	Post corporate action
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	ESOPs	4,877.50	2,438.75
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	PSUs	5.00	5.00
ESOS 2020 (Grant Date January 14, 2025)	ESOPs	3,834.55	1,917.28

No modifications were made in the terms and conditions of ESOS 2020 and ESOP & PSU Scheme 2025 during the year.

The number of ESOPs vested during the year were 1,334 (Previous Year - Nil).

Particulars	For the year ended March 31, 2026									For ESOPs and PSUs outstanding at the end of the year	
	Type	Outstanding at the beginning of the year*	Granted during the year*	Exercised during the year*	Forfeited during the year*	Expired during the year*	Addition due to Bonus issue*	Outstanding at the end of the year*	Exercisable at the end of the year*	Exercise price per ESOP/ PSU (₹)	Weighted average remaining contractual life (no. of years)
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	ESOPs	Nil	1,130	Nil	Nil	Nil	1,130	2,260	Nil	2,438.75	6.23
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	PSUs	Nil	485	Nil	Nil	Nil	485	970	Nil	5.00	3.92
ESOS 2020 (Grant Date January 14, 2025)	ESOPs	2,000	Nil	Nil	Nil	Nil	2,000	4,000	1,334	1,917.28	5.84

Particulars	For the year ended March 31, 2025								For ESOPs and PSUs outstanding at the end of the year	
	Type	Outstanding at the beginning of the year*	Granted during the year*	Exercised during the year*	Forfeited during the year*	Expired during the year*	Outstanding at the end of the year*	Exercisable at the end of the year*	Exercise price per ESOP (₹)	Weighted average remaining contractual life (no. of years)
ESOS 2020 (Grant Date January 14, 2025)	ESOPs	Nil	2,000	Nil	Nil	Nil	2,000	Nil	3,834.55	6.80

*Since all the ESOPs and PSUs were granted at the same exercise price under the respective Grant, the weighted average exercise price per ESOP/PSU for all these groups under the respective Grant is the same.

Expense arising from equity settled share based payment transaction for the ESOPs and PSUs granted to the eligible employees of the Company has been charged to the Statement of Profit and Loss and reflected as a capital contribution from Holding Company under 'Other Equity'.

Expense recognised for employee services received during the year	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions of Holding Company	2,141.10	278.11
Other Adjustments (Impact on account of foreign currency translation)	(12.74)	(6.16)
Total expense arising from share-based payment transactions recognised in Statement of Profit and Loss	2,128.36	271.95

The weighted average share price for ESOPs exercised during the year under various grants was ₹ Nil (Previous Year ₹ Nil)

Notes to Financial Statements

for the year ended March 31, 2026

Fair value methodology

The fair value of ESOPs and PSUs used to compute net income and earnings per equity share has been estimated on the date of grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value under ESOS 2020 and ESOP & PSU Scheme 2025 as on the date of grant were:

Particulars	Type	Risk-free interest rate	Expected average life	Expected volatility	Dividend yield	Fair value per ESOP/ PSU (₹)	Fair value per ESOP/ PSU after corporate action (₹)
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	ESOPs	5.62% - 5.90% p.a.	3.0 - 6.0 Years	29.20% - 32.95%	2.01% p.a.	1,492.25	746.13
ESOP & PSU Scheme 2025 (Grant Date June 20, 2025)	PSUs	5.67% - 5.76% p.a.	3.5 - 4.5 Years	29.63% - 30.80%	2.01% p.a.	4,479.67	2,239.84
ESOS 2020 (Grant Date January 14, 2025)	ESOPs	6.49% - 6.51% p.a.	3.5 - 5.5 Years	28.85% - 32.92%	2.16% p.a.	1,133.03	566.52

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black - Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant in case of ESOS 2020 and ESOP & PSU Scheme 2025, the trading history of the Holding Company was considered for deriving the volatility.

Note 25 Related Party Transactions

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the current year/previous year, are as follows:

Relationship	Name of the Parties
Holding Company	HDFC Asset Management Company Limited
Ultimate Holding Company	HDFC Bank Limited
Key Managerial Personnel (KMP)	Shyamak Ramyar Tata
	Vijay Mohan Karnani
	Manas Kumar

All the transactions with related parties are on arm's length basis. The terms and conditions of these transactions were no more favourable than those available, or those which might reasonably be expected to be available, in similar transactions with non-related parties on an arm's length basis. None of the balances are secured and the settlement of the same will be done in the form of cash or by providing/receiving services as applicable, in the ordinary course of business (other than capital contribution on grant of options). The nature and volume of transactions of the Company during the current/previous year with the above related parties were as follows:

Notes to Financial Statements

for the year ended March 31, 2026

(a) Details of transactions and balances

(₹ in thousands)

Particulars	Ultimate Holding Company		Holding Company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
REVENUE FROM OPERATIONS				
INCOME				
Interest on Deposits	**12,323.54**	14,288.33	**-**	-
EXPENSE				
Bank Charges	**17.03**	9.96	**-**	-
Fees and Commission	**821.79**	106.84	**-**	-
Trademark License Fees	**-**	-	**107.22**	10.27
OTHER TRANSACTIONS				
Reimbursement of Expenses	**-**	-	**1,639.38**	-
Capital Contribution on grant of options	**-**	-	**2,141.10**	278.11
ASSET				
Bank Balances	**6,108.74**	5,494.41	**-**	-
Fixed Deposits	**2,95,794.69**	2,83,702.34	**-**	-
Interest accrued on Fixed Deposit	**3,796.83**	1,274.04	**-**	-
LIABILITY				
Fees and Commission Payable	**261.87**	108.13	**-**	-
Trademark License Fees Payable	**-**	-	**-**	10.51

(b) Details of remuneration to Company's KMPs

(₹ in thousands)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Chief Executive Officer		
Short-term employee benefits	**2,408.10**	2,312.68
Post-employment benefits	**127.16**	111.54
Other long-term benefits	**-**	169.38
Total (A)	**2,535.26**	**2,593.59**
(B) Directors		
Directors Sitting Fees	**354.54**	451.02
Total (B)	**354.54**	**451.02**
Total Remuneration (A + B)	**2,889.80**	**3,044.61**

Notes to Financial Statements

for the year ended March 31, 2026

Note 26 Segment Information

(a) Description of segments and principal activities

The Company is in the business of providing investment manager services, act as a sponsor/settler for the GIFT Funds and providing discretionary/non - discretionary portfolio management services to clients. The Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

(b) Segment Revenue

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

(₹ in thousands)

Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	**36,318.64**	4,039.16
Outside India	**-**	-
Total	**36,318.64**	**4,039.16**

(c) All assets of the Company are domiciled in India.

(d) Information about revenue from major customers

The following customers contribute in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in thousands)

For the year ended March 31, 2026	Amount
Customer A	**8,096.06**
Customer B	**25,229.14**

(₹ in thousands)

For the year ended March 31, 2025	Amount
Customer A	1,653.75
Customer B	1,555.80
Customer C	829.61

Note 27 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The funding requirements are met through capital infusion done by the Holding company earlier and through operating cash flows. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. As of March 31, 2026 and March 31, 2025, the Company has only one class of equity shares and has no debt. The minimum capital requirements under regulations laid down by IFSCA, as applicable, have been complied with.

Notes to Financial Statements

for the year ended March 31, 2026

Note 28 Financial Instruments

A. Classification and Fair Values of Financial Assets & Liabilities

The following table shows the carrying amounts of financial assets and financial liabilities

(₹ in thousands)

Particulars	Carrying Amount at Amortised Cost		Fair Value (Level 2)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Cash and Cash Equivalents	**6,108.74**	5,494.41		
Other Bank Balances	**2,99,591.52**	2,84,976.38		
Trade Receivables	**3,757.06**	4,795.97		
Other Financial Assets	**2,284.04**	34.48		
Total	**3,11,741.36**	**2,95,301.24**	**-**	**-**
Financial Liabilities				
Trade Payables	**17,978.40**	4,898.53		
Other Financial Liabilities				
Lease Liabilities	**31,664.97**	-	**31,101.73**	-
Others	**2,233.96**	5,534.59		
Total Other Financial Liabilities	**33,898.93**	5,534.59	**31,101.73**	-
Total	**51,877.33**	**10,433.12**	**31,101.73**	**-**

The fair values of above mentioned financial assets and financial liabilities (except lease liabilities) approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

B. Fair value hierarchy

The fair value of financial assets or financial liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Lease liabilities are included in Level 2.

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to Financial Statements

for the year ended March 31, 2026

C. Valuation techniques used to determine fair value

Financial instrument	Valuation technique
Lease Liabilities	Discounted cash flows based on present value of expected payments, discounted using a risk-adjusted discount rate

D. Financial Risk Management

Risk management is an integral part of the business practices of the Company. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the financial risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Compliance & Risk Officer of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Compliance & Risk Officer provides guidance on the risk management activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives.

The Company has exposure to the following risks arising from Financial Instruments:

Particulars	Exposure arising from
Credit Risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets measured at amortised cost
Liquidity Risk	Financial liabilities
Market Risk - Currency	Financial Assets and Financial liabilities not denominated in US Dollars
Market Risk - Interest	Fixed Deposits with Bank

i. 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 cash and cash equivalents, other bank balances, trade receivables and other financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections and counterparty's creditworthiness.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade receivables and other financial assets measured at amortised cost.

(₹ in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
Maximum exposure to credit risk	**3,11,741.36**	2,95,301.24

Notes to Financial Statements

for the year ended March 31, 2026

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has following types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalents and other bank balances
- Trade Receivables
- Other Financial Assets

Cash and Cash Equivalents and Other Bank Balances

The Company holds cash and cash equivalents and other bank balances as per Note 4 and 5. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Trade Receivables and Other Financial Assets

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

The Company has placed security deposit for its electricity connection with the relevant authority and for premises leased by the Company, with the lessor. The Company does not perceive any significant decline in credit risk profile of the counterparties and hence expected probability of default is considered as low.

ii. 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. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

Notes to Financial Statements

for the year ended March 31, 2026

The Company manages the liquidity risk by maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities. The Company maintains a portfolio of highly marketable assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

(₹ in thousands)

As at March 31, 2026	Carrying amount	Contractual Cash Flows		
		Total	1 year or less	More than 1 year
Financial Liabilities				
Trade Payables	**17,978.40**	**17,978.40**	**17,978.40**	**-**
Lease Liabilities (remaining contractual maturities)	**31,664.97**	**46,785.86**	**3,183.64**	**43,602.22**
Other Financial Liabilities (excluding Lease Liabilities)	**2,233.96**	**2,233.96**	**2,233.96**	**-**
Total	**51,877.33**	**66,998.22**	**23,396.00**	**43,602.22**

(₹ in thousands)

As at March 31, 2025	Carrying amount	Contractual Cash Flows		
		Total	1 year or less	More than 1 year
Financial Liabilities				
Trade Payables	4,898.53	4,898.53	4,898.53	-
Lease Liabilities (remaining contractual maturities)	-	-	-	-
Other Financial Liabilities (excluding Lease Liabilities)	5,534.59	5,534.59	5,534.59	-
Total	**10,433.12**	**10,433.12**	**10,433.12**	**-**

iii. 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 and interest rate risk.

Currency Risk

United States Dollar (USD) is the functional currency of the Company. Hence, any currency other than USD is considered as foreign currency for the Company. The Company's aggregate foreign currency exposure (currently limited to INR), which is a non dominant currency relative to USD, is fully offset by significant holdings of USD denominated cash and cash equivalents, other bank balances and trade receivables. Consequently, the Company's exposure to currency risk is insignificant.

Interest Rate Risk

The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

Notes to Financial Statements

for the year ended March 31, 2026

Note 29 Maturity Analysis Of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(₹ in thousands)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	**6,108.74**	**-**	**6,108.74**	5,494.41	-	5,494.41
Bank Balance other than above	**2,99,591.52**	**-**	**2,99,591.52**	2,84,976.38	-	2,84,976.38
Receivables						
Trade Receivables	**3,757.06**	**-**	**3,757.06**	4,795.97	-	4,795.97
Other Financial Assets	**1,480.60**	**803.44**	**2,284.04**	20.00	14.48	34.48
Sub total - Financial Assets	**3,10,937.92**	**803.44**	**3,11,741.36**	**2,95,286.76**	**14.48**	**2,95,301.24**
Non Financial Assets						
Current Tax Assets (net)	**-**	**3,420.62**	**3,420.62**	-	2,131.47	2,131.47
Property, Plant and Equipment	**-**	**46,636.61**	**46,636.61**	-	12,484.68	12,484.68
Other Intangible Assets	**-**	**367.75**	**367.75**	-	418.28	418.28
Other Non-Financial Assets	**10,599.58**	**35.30**	**10,634.88**	167.19	57.07	224.26
Sub total - Non Financial Assets	**10,599.58**	**50,460.28**	**61,059.86**	**167.19**	**15,091.50**	**15,258.69**
Total Assets	**3,21,537.50**	**51,263.72**	**3,72,801.22**	**2,95,453.95**	**15,105.98**	**3,10,559.93**
LIABILITIES						
Financial Liabilities						
Payables						
Trade Payables						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	**784.40**	**-**	**784.40**	139.51	-	139.51
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	**17,194.00**	**-**	**17,194.00**	4,759.02	-	4,759.02
Other Financial Liabilities	**3,352.62**	**30,546.31**	**33,898.93**	5,534.59	-	5,534.59
Sub total - Financial Liabilities	**21,331.02**	**30,546.31**	**51,877.33**	**10,433.12**	**-**	**10,433.12**
Non Financial Liabilities						
Provisions	**111.02**	**1,080.49**	**1,191.51**	99.53	761.67	861.20
Other Non Financial Liabilities	**1,340.46**	**-**	**1,340.46**	610.54	-	610.54
Sub total - Non Financial Liabilities	**1,451.48**	**1,080.49**	**2,531.97**	**710.07**	**761.67**	**1,471.74**
Total Liabilities	**22,782.50**	**31,626.80**	**54,409.30**	**11,143.19**	**761.67**	**11,904.86**

Notes to Financial Statements

for the year ended March 31, 2026

Note 30 Contingent Liabilities and Capital Commitments

(₹ in thousands)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Contingent Liabilities	-	-
(b)	Capital Commitments		
-	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,271.85	-

Note 31 Statutory Disclosures Required as Per Schedule III Division III of The the Companies Act, 2013

(i) Ratios

(₹ in thousands)

Ratios		Numerator	Denominator	March 31, 2026	% Variance	Reason for Variance
(a)	Capital to risk-weighted assets ratio (CRAR)*	Not Applicable				-
(b)	Tier I CRAR*	Not Applicable				-
(c)	Tier II CRAR*	Not Applicable				-
(d)	Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months) / Total Liabilities (within 12 months)]	3,10,937.92	22,782.50	13.65	(48.50)	The Total Liabilities expected to be settled within 12 months have increased in a higher proportion as compared to the Total Financial Assets expected to mature within 12 months. The increase in liabilities is attributed to higher accrual of expenses. These expenses are in the normal course of business.

(₹ in thousands)

Ratios		Numerator	Denominator	March 31, 2025	% Variance	Reason for Variance
(a)	Capital to risk-weighted assets ratio (CRAR)*	Not Applicable				-
(b)	Tier I CRAR*	Not Applicable				-
(c)	Tier II CRAR*	Not Applicable				-
(d)	Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	2,95,286.76	11,143.19	26.50	(70.69)	The Total Liabilities expected to be settled within 12 months have increased in a higher proportion as compared to the Total Financial Assets expected to mature within 12 months. The Company has commenced its operations in the current year and this rise is attributed to higher accrual of expenses. These expenses are in the normal course of business.

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2026

(ii) The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company does not have any transactions which were not recorded in the books of accounts, but offered as income during the year in the income tax assessment.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/ kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32

The Government of India has notified the implementation of 4 New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising several existing labour laws. Based on management evaluation, the Company's existing employee benefit policies are more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no material financial impact on the Company, and the said benefit continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. Further, upon notification of the relevant rules by the appropriate authorities, the same will be reviewed for impact, if any.

As per our report attached of even date

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Varun Kothari
Partner
Membership No: 115089

Mumbai, April 10, 2026

For and on behalf of the Board of Directors

Navneet Munot
Chairman
(DIN: 05247228)

V Suresh Babu
Director
(DIN: 09622653)

Manas Kumar
Chief Executive Officer

Bhavin Shah
Chief Financial Officer

Mithilesh Dave
Company Secretary
(ACS: 76414)