



**Kotak Alternate Asset Managers Limited**  
Annual Report 2025-26





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# Directors' Report

To  
The Members  
**KOTAK ALTERNATE ASSET MANAGERS LIMITED**

The Directors present the Thirty-Second Annual Report together with the audited accounts of your Company for the financial year ended 31<sup>st</sup> March, 2026.

## FINANCIAL SUMMARY/ HIGHLIGHTS

The standalone and consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (herein after referred as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("**the Act**") [Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The highlights of the Financial Results of the Company as prepared under Ind AS for the financial year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025, respectively are as under:

(₹ in lakh)

| Particulars                                | Standalone                                 |                                            | Consolidated                               |                                            |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                            | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Gross Income                               | 85,518.09                                  | 57,898.74                                  | 85,518.09                                  | 57,898.74                                  |
| Profit before tax                          | 34,698.58                                  | 21,162.70                                  | 35,701.80                                  | 22,370.60                                  |
| Tax Expense                                | 8,576.05                                   | 4,112.46                                   | 8,828.67                                   | 4,416.62                                   |
| Profit after tax from continued operations | 26,122.53                                  | 17,050.24                                  | 26,873.13                                  | 17,953.98                                  |
| Profit/(loss) from discontinued operations | 2,859.34                                   | (2,418.42)                                 | 2,859.34                                   | (2,418.42)                                 |
| Profit after tax                           | 28,981.87                                  | 14,631.82                                  | 29,732.47                                  | 15,535.56                                  |
| Total Comprehensive Income                 | 29,000.66                                  | 14,563.78                                  | 29,751.69                                  | 15,468.05                                  |
| Balance of Profit from previous years      | 76,400.80                                  | 63,587.02                                  | 80,264.74                                  | 66,547.22                                  |
| Transfer to Debenture Redemption Reserve   | (1,500.00)                                 | (1,750.00)                                 | (1,500.00)                                 | (1,750.00)                                 |
| Amount available for appropriation         | 103,901.46                                 | 76,400.80                                  | 108,516.00                                 | 80,264.74                                  |

## CREATION OF RESERVES

During the year, the Company has created reserves of ₹150,000,000 for the purpose of redemption of debentures as per the Act and ₹400,000,000 balance outstanding as on 31<sup>st</sup> March, 2026 in the Debentures redemption reserves.

## DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2026.

## STATE OF AFFAIRS OF THE COMPANY

The brief on operations and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of this Report.

## CHANGE IN NATURE OF BUSINESS

During the year, the Company transferred its business segment "Kotak Cherry" to its holding company, Kotak Mahindra Bank Limited, with effect from 14<sup>th</sup> August, 2025.

Consequent to the transfer, the Company has ceased its operations of the Kotak Cherry platform, which is now managed by Kotak Mahindra Bank Limited.

Save and except for the above, there was no change in the nature of business of the Company during the year.



## MATERIAL CHANGES AND COMMITMENTS:

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

## ANY REVISION IN FINANCIAL STATEMENTS/DIRECTORS' REPORT

There was no change in the financial statements/Directors' Report for the financial year 2024–25.

## REPORT ON THE PERFORMANCE OF ASSOCIATE

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the consolidated financial statements have been prepared by consolidating the financial statements of its associate company. The investment in the associate has been accounted for using the equity method.

The performance of the associate is presented in AOC-1 which forms part of the consolidated financial statements.

## CHANGES IN CAPITAL AND DEBT STRUCTURE

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2026 is ₹89,688,640. During the year under review, the Company has not issued any shares.

During the year under review, the Company has issued and allotted in aggregate, 150, Unsecured, Unlisted, Rated, Redeemable Non-Convertible Debentures, bearing a face value of ₹10,000,000 (Rupees One Crore Only) each, aggregating to ₹1,500,000,000 (Rupees One Hundred Fifty Crore Only).

The Company has also issued and allotted in aggregate, 7,000 Unlisted Rated Commercial Papers, bearing a face value of ₹500,000 (Rupees Five Lakh Only) aggregating to ₹3,500,000,000 (Rupees Three Hundred Fifty Crore Only).

The Company has redeemed 195 Unsecured, Unlisted, Rated, Redeemable Non-Convertible Debentures amounting to ₹1,950,000,000 (Rupees One Hundred Ninety-Five Crore Only) and 11,700 Unlisted Rated Commercial Papers amounting to ₹5,850,000,000 (Rupees Five Hundred Eighty-Five Crore Only) during the financial year under review.

## MANAGEMENT DISCUSSION AND ANALYSIS

Kotak Alternate Asset Managers Limited ("Kotak Alts") is one of the largest domestic alternate asset managers in India, providing private capital to Indian companies across a diverse range of asset classes.

The platform has multiple private market asset classes i.e. Real Estate, Hybrid Credit, Private Equity and Real Assets. It serves global and domestic institutional investors, including sovereign wealth funds, pension funds and insurance companies seeking India-focused private market exposure as well as flexible private capital solutions.

In addition, Kotak Alts houses an investments advisory business that provides advisory services and discretionary portfolio solutions to HNIs and family offices.

Since inception, the platform has raised USD 11.5 billion in capital commitments as of 31<sup>st</sup> March, 2026, with 10–15% backed by Kotak Group's capital, reinforcing alignment and skin in the game. Around 60% of deals have been proprietarily sourced, with target gross returns of 16–25% IRR across strategies. This reflects Kotak Alts's strong sponsor pedigree, proven investment track record and institutional credibility.

## ALTERNATE ASSETS BUSINESS:

Kotak Alts is a comprehensive platform across four asset classes:

1. **Real Estate:** This includes investment offerings which invest across Residential and Commercial Real Estate. The platform capitalizes on the strong demand for developmental and growth capital in the Indian Real Estate landscape. It leverages macro tailwinds such as the growth in home ownership, establishment of digital infrastructure, e-commerce expansion, and regulatory enablers.
2. **Hybrid Credit:** Kotak Alts' private credit business offers customized capital solutions in special situations and performing credit. Notable funds include:
  - **Kotak Strategic Situations Fund (KSSF):** Focuses on value-accretive opportunities in complex scenarios such as restructurings, turnarounds, and bespoke structured transactions.
  - **Kotak Private Credit Fund:** Targets mid-market lending, providing structured credit to fundamentally sound businesses seeking capital solutions.

3. **Real Assets:** Kotak Alts' real assets business includes investment offerings in infrastructure credit, renewable energy, e-mobility, electricity transmission among others. Notable funds include:
  - **Kotak Infrastructure Investment Fund:** India's first dedicated infrastructure credit fund, deploying capital into operating assets across traditional and emerging infrastructure sectors.
  - **Kotak Yield & Growth Fund\*:** The Fund follows a two-pronged strategy, investing in yield generating assets, offering stable and predictable cash flows and providing flexible capital solutions, typically for non-bankable use cases, to mid-market companies in India. It looks to capitalize on India's structural growth tailwinds like PLI scheme, Make in India, etc.
4. **Private Equity:** Kotak Private Equity has been active in India's private equity landscape since 2005, focusing on long-term thematic investing and specializing in healthcare and life sciences and through Discretionary Solutions platform, it manages portfolio allocations in public markets across equity, debt & alternatives.
  - **Kotak Life Sciences Fund (KLSF-I):** The Fund has successfully raised ₹382 crore, which it intends to invest across early to growth stage ventures aligned with India's expanding healthcare and biotech ecosystem.
  - **Discretionary Solutions:** This platform offers investment solutions which include Kotak Iconic (complete Equity Portfolio Solutions) and Kotak Optimus (Multi-Asset, Multi-Strategy Portfolio Solution) suited for Ultra High Net Worth Individuals (UHNIs) and Family Offices. As of 31<sup>st</sup> March, 2026, the total AUM stood at ₹5,715.94 crore.

#### One Kotak in Action: KYGF achieves landmark domestic fundraise

\*Kotak Alts completed the first close of the Kotak Yield & Growth Fund, a Category II Alternative Investment Fund with a target corpus of ₹5,000 crore. The first close aggregated commitments of ₹3,900 crore (USD 430 million), marking the largest domestic private credit fundraise in the Indian market to date, with participation from domestic family offices, Ultra High Net Worth Individuals (UHNIs) and leading Indian insurance companies.

This milestone represents a significant evolution in the Company's fund raising strategy and LP diversification efforts, reflecting a growing domestic appetite for private credit strategies and Kotak Alts' strengthened engagement with onshore capital pools, including family offices, Ultra High Net Worth Individuals and domestic institutions. The successful aggregation of domestic capital at scale underscores the maturity of the Company's investment platform and marks a strategic step towards building a more diversified, balanced and sustainable investor base.

The investment approach is underpinned by rigorous underwriting, disciplined portfolio construction and a strong emphasis on capital preservation, while maintaining clearly defined exit pathways. The fund is well positioned to benefit from India's expanding private credit opportunity set, consistent with Kotak Alts' focus on prudent risk management and value creation.

#### INVESTMENT ADVISORY BUSINESS:

KAAML, in its capacity as a SEBI registered investment advisor, delivers bespoke advisory solutions designed around each client's unique financial objectives, risk tolerance and liquidity requirements. Asset allocation forms the foundation of our advisory framework, with every recommendation flowing from a disciplined understanding of the client's investment horizon and goals.

Client journey entails a structured risk profiling exercise through an investment policy statement, supplemented by detailed conversations with the investment advisor, to arrive at an individualized assessment of risk appetite and tolerance. This forms the basis for a customized strategic asset allocation that spans equity, fixed income and alternates, calibrated to the client's specific circumstances.

Our investment recommendations are drawn on rigorous, research-led analysis combined with the qualitative judgement that seasoned advisory demands. A specialist in-house product and research team supports the advisory function across various asset classes, enabling the team to evaluate opportunities with depth across equity, fixed income and alternate strategies. The asset class and product level views are institutionalized, based on the guidance received from the Investment Committee to ensure consistency across teams and geographies.

Engagement with clients is sustained through a structured communication cadence including periodic market commentary, monthly investment strategy notes, scheduled portfolio reviews, dedicated interactions with fund managers and external experts and an annual outlook. This is reinforced by direct, on-demand access to the dedicated advisor, ensuring that clients are well-informed at every stage of their investment journey. The Company continues to invest in talent, technology and platform capabilities to deepen the advisory proposition and scale the practice further.

During the period under review, the advisory practice scaled to over ₹140,000 crore of assets under advice, serving more than 500 families. Mandates were added from clients across a widening footprint of tier 3 cities, reflecting the deepening reach of the franchise beyond traditional metros. Selekt, our dedicated advisory offering for clients with an investible networth of \$ 1 million to \$ 5 million, registered strong momentum during the year and crossed ₹2,000 crore of assets under advice.

#### **DIGITAL TRANSFORMATION AND TECHNOLOGY ENABLEMENT:**

During the year, the Company continued to invest in technology, data analytics and AI led initiatives to strengthen data driven decision making, improve operational efficiency and enhance visibility across business and investment functions.

Key digital solutions implemented during the year include:

- MIS Summary Dashboard (Tableau): Provides a consolidated, real time view of financial performance, integrating key metrics such as Revenue, Expenses and Profit and Loss to support informed decision making.
- MIS Screener Dashboard (Tableau): Offers a comprehensive view of financial and investment information, including financial statements, comparables, ratios and investment related data, enabling holistic assessment of company and investment performance.
- Workflow Automation Tool: A low code/no code platform enabling business users to automate recurring operational workflows, resulting in reduced manual effort and improved efficiency.
- Email Automation Tool: Automates monitoring and processing of designated mailboxes, including attachment handling and workflow triggers, leading to faster turnaround times for routine processes.

The Company continues to enhance its digital and analytics capabilities through upgrades to fund management, AIF performance and Kotak Family dashboards, enabling consolidated visibility on performance, business flows and investments across funds. In parallel, initiatives such as a real estate competition dashboard, AI enabled chatbots, market intelligence tools and conversational MIS analytics are being developed to strengthen data driven decision making, operational efficiency and client engagement.

#### **KEY STRATEGIC INITIATIVES:**

##### **Kotak Alts Katalyst Award**

The Company launched the inaugural edition of the Kotak Alts Katalyst Award during the year, which witnessed strong nationwide participation despite a compressed execution timeline. The initiative received over 600 + entries from content creators across 19 states, with submissions published in 8 Indian languages.

The award was conceptualised to create a credible, national scale platform recognising quality, originality and credibility in financial content creation. Participation included contributions from several leading voices in personal finance and investing,

Insights and campaign data generated through the initiative have been shared with the Central Marketing team, enabling relevant teams to leverage these learnings for future product marketing and outreach initiatives. The campaign reflects the growing emphasis on financial literacy and underscores the role of credible creators in enabling informed decision making, while helping mitigate the risks of mis selling and misinformation.

Finalists were selected through a structured and unbiased evaluation process focused on content quality and impact. The winners were announced at the Company's flagship annual conclave, AltView 2026.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors provides strategic leadership and oversight to the Company, guiding its long term direction and supervising management's performance. With a broad mix of expertise spanning investment management, finance, compliance and risk management, the Board supports robust decision making and ensures adherence to applicable regulatory requirements and sound governance practices.

During the period under review, the Board met at regular quarterly intervals, with additional meetings convened, where necessary, to consider key investment proposals and other significant business matters. Looking ahead, the Board remains focused on strengthening governance and transparency. The Directors continue to emphasise prudent risk management, sustainable value creation and responsible investing in pursuit of consistent long term returns.

## i) BOARD COMPOSITION

The composition of the Board of Directors of the Company is governed by the Act and is in conformity with the same. As of the date of this Report, the Board of Directors comprises a combination of seven Directors viz., Mr. Dipak Gupta, Non-Executive Chairperson; Mr. Gaurang Shah, Mr. Jaideep Hansraj, Ms. Oisharya Das, Non-Executive Directors; Mr. Subramanian Srinivasan, Managing Director; Mr. Eshwar Karra, Deputy Managing Director and Mr. Rajeev Saptarshi, Whole-time Director. The strength of the Board is accentuated by diversity in terms of the collective skill sets and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company.

## ii) APPOINTMENTS

During the year under review, the Board at its meeting held on 25<sup>th</sup> June, 2025, appointed Mr. Eshwar Karra (DIN: 00904141) as Whole-time Director of the Company, designated as Deputy Managing Director, subject to the shareholders of the Company. His appointment was duly approved by the shareholders of the Company at the Thirty-First Annual General Meeting held on 24<sup>th</sup> July, 2025.

**Brief Profile:** Mr. Eshwar Karra joined Kotak Mahindra Group in 2000 and brings with him over two decades of financial services experience. He is part of the core leadership team at Kotak Alternate Asset Managers Limited.

Mr. Karra is the CEO of Kotak Special Situations Fund where he oversees investments across all special situations, credit and stressed assets opportunities. The fund strategy is to invest in opportunities across all asset classes with a flexible approach to investing and structuring.

Prior to Kotak Special Situations Fund, Mr. Karra was the CEO of Phoenix Asset Reconstruction Company (a Kotak sponsored ARC) which had an AUM of USD 1 billion. During his 5 year tenure at Phoenix, he made investments across all major sectors and successfully resolved investments.

Mr. Karra was the founding member of the distressed assets business at Kotak and has helped the group in successfully investing over ₹2,500 crore (USD 417 million) of its proprietary capital in distressed assets. He has built time tested expertise in identifying distressed opportunities, structuring and executing complex financial transactions as well as securing profitable exits.

Prior to Kotak, Mr. Karra has worked at Ceat Financial Services (RPG Group) and Sundaram Finance Limited.

Mr. Karra holds a Bachelor's degree in Commerce from the University of Pune and is a Management graduate from the Institute of Management Development and Research, Pune.

## iii) RESIGNATIONS

Mr. Jaimin Bhatt (DIN: 00003657) resigned as the Director of the Company with effect from 13<sup>th</sup> May, 2025. The Directors place on record their appreciation and deep gratitude for the immense contribution made by Mr. Jaimin Bhatt as a Director of the Company during his tenure.

Ms. Lakshmi Iyer (DIN: 09494539) resigned as the Whole-time Director of the Company with effect from 19<sup>th</sup> May, 2025. The Directors place on record their appreciation and deep gratitude for the immense contribution made by Ms. Iyer as a Whole-time Director of the Company during her tenure.

## iv) RETIREMENT BY ROTATION

Mr. Dipak Gupta (DIN: 00004771) and Mr. Jaideep Hansraj (DIN: 02234625) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## v) MEETINGS OF THE BOARD

During the financial year 2025-26, 12 (Twelve) meetings of Board of Directors were held.

The details of the meetings of Board and its Committees are annexed herewith as Annexure A.

## vi) KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Subramanian Srinivasan, Managing Director; Mr. Eshwar Karra, Deputy Managing Director; Mr. Rajeev Saptarshi, Whole time Director and Mr. Devang Salian, Company Secretary are the Key Managerial Personnel of the Company.

Ms. Lakshmi Iyer ceased to be a Key Managerial Personnel of the Company with effect from 19<sup>th</sup> May, 2025.

**vii) COMMITTEES OF THE BOARD**

- **Audit Committee**

The Audit Committee consists of Mr. Jaideep Hansraj (Chairperson), Mr. Subramanian Srinivasan, Mr. Dipak Gupta, Ms. Oisharya Das and Mr. Eshwar Karra. Mr. Jaimin Bhatt ceased to be a member of the Audit Committee with effect from 12<sup>th</sup> May, 2025.

During the year under review, seven meetings of the Audit Committee were held.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of Mr. Gaurang Shah (Chairperson), Mr. Subramanian Srinivasan, Mr. Dipak Gupta, and Ms. Oisharya Das. Mr. Jaimin Bhatt ceased to be the chairperson of the Nomination and Remuneration Committee with effect from 12<sup>th</sup> May, 2025.

During the year under review, five meetings of the Nomination and Remuneration Committee were held.

- **Corporate Social Responsibility Committee**

The Corporate Social Responsibility (CSR) Committee consists of Mr. Dipak Gupta (Chairperson), Mr. Subramanian Srinivasan, Ms. Oisharya Das and Mr. Eshwar Karra. Mr. Jaimin Bhatt and Ms. Lakshmi Iyer ceased to be members of the CSR Committee with effect from 12<sup>th</sup> May, 2025.

During the year under review, two meetings of the CSR Committee were held.

- **Investment Committee**

The Investment Committee of the Company (IC) consists of Mr. Dipak Gupta (Chairperson), Mr. Subramanian Srinivasan, Mr. Gaurang Shah, Ms. Oisharya Das and Mr. Eshwar Karra. Mr. Jaimin Bhatt ceased to be a member of the Investment Committee with effect from 12<sup>th</sup> May, 2025.

During the year under review, two meetings of the Investment Committee were held.

- **Committee of Directors**

The Committee of Directors (COD) consists of Mr. Subramanian Srinivasan (Chairperson), Ms. Oisharya Das, Mr. Rajeev Saptarshi and Mr. Eshwar Karra. Mr. Jaimin Bhatt and Ms. Lakshmi Iyer ceased to be members of the COD with effect from 12<sup>th</sup> May, 2025.

During the year under review, one meeting of the COD was held.

- **Product Approval Committee**

The Product Approval Committee (PAC) consists of Mr. Gaurang Shah (Chairperson), Mr. Dipak Gupta, Mr. Jaideep Hansraj and Ms. Oisharya Das. Mr. Jaimin Bhatt ceased to be a member of the PAC with effect from 12<sup>th</sup> May, 2025.

During the year under review, four meetings of the PAC were held.

- **Securities and Allotment Committee**

The Securities Allotment Committee (SAC) consists of Mr. Dipak Gupta (Chairperson), Mr. Subramanian Srinivasan, Ms. Oisharya Das, Mr. Rajeev Saptarshi and Mr. Eshwar Karra. Mr. Jaimin Bhatt and Ms. Lakshmi Iyer ceased to be members of the SAC with effect from 12<sup>th</sup> May, 2025.

During the year under review, four meetings of the SAC were held.

- **Expense Committee**

The Expense Committee (EC) consists of Mr. Dipak Gupta (Chairperson), Mr. Subramanian Srinivasan, Ms. Oisharya Das and Mr. Rajeev Saptarshi. Mr. Jaimin Bhatt ceased to be a member of the EC with effect from 12<sup>th</sup> May, 2025.

During the year under review, no meeting of the EC was held.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on representations received from the operational management team, confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the financial year ended 31<sup>st</sup> March, 2026;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CREDIT RATINGS

During the financial year 2025–26, CRISIL Rating Limited has reaffirmed long term debt rating as 'CRISIL AAA/Stable' on the Non-Convertible Debentures of the Company and also assigned a short term rating of 'CRISIL A1+' on the Commercial Papers of the Company.

## PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any loans or given guarantee covered under Section 186 of the Companies Act, 2013.

The details of the investments are given in the relevant note to the financial statements attached to this Report.

## RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year 2025–26 were on arm's length basis and were in the ordinary course of business.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All Related Party Transactions as required under Indian Accounting Standards (IND AS) 24 are reported in Notes to Accounts.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Your Company's CSR policy outlines its vision, mission, governance framework and identified focus areas to fulfill its inclusive agenda across various geographies of India. The CSR Policy also highlights your Company's intent to contribute towards the economic, environmental and social growth of the nation and reflects the organisation's commitment to contribute towards United Nation's ("UN") Sustainable Development Goals ("SDGs"). Your Company has collaborated with implementing organizations to undertake CSR Projects in the CSR focus area viz. Education, Livelihood and Healthcare as defined under the CSR Policy.

The Company's CSR policy is available on the Company's website viz.: <https://www.kotakalternateasset.com/csr/>

Your Company's CSR Projects are fully compliant with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time, and are aligned with the notifications issued by the Ministry of Corporate Affairs ("MCA").

During the financial year 2025–26, the CSR expenditure requirement of your Company under Section 135 of the Act was ₹111.84 lakh.

During the financial year 2025–26, the Company's spending on CSR Project was ₹114.51 lakh, which was an excess by ₹2.67 lakh over and above the CSR expenditure requirement of the Company for the financial year 2025–26. The excess CSR spent of ₹2.67 lakh for the financial year 2025–26 is being carried forward to succeeding financial years and would be available for set-off.



Your Company transferred ₹50 lakh to 'Kotak Alternate Asset Managers Limited Unspent CSR account FY 2024–25' in April, 2025 pertaining to the Ongoing CSR Project undertaken by the Company in financial year 2024–25. During the financial year 2025–26, the entire amount of ₹50 lakh was utilised by the implementing organisation towards implementation of the CSR Project.

The details are more particularly described in the section on Annual Report on CSR activities for the financial year 2025–26, annexed to this Report as Annexure B.

## RISK MANAGEMENT

The Company has established a two-tier governance framework supported by a comprehensive risk management policy and procedures for its business of investment management of domestic funds operating in the alternate assets domain. These policies provide for systematic identification, assessment and monitoring of risks, both at the time of undertaking transactions and through periodic reviews.

The Tier I Risk Management Committee– supported by Investment, Compliance and Operations Teams, oversees risk management at the operational level. The Committee guides various process owners and functional teams in identifying, assessing, mitigating and managing risks, and ensures timely escalation of material risk matters.

The Tier II Risk Management Committee– The Board reviews the Risk items escalated by the Tier I RMC–Operations and provides strategic direction, including recommendations on corrective and preventive measures, as considered appropriate.

The Board of Directors appointed Mr. Sanjay Mitra as the Chief Risk Officer of the Company, in place of Mr. Rajeev Saptarshi, with effect from 25<sup>th</sup> April, 2025.

Internal Audits are conducted by independent and reputed audit firms covering the Company's fund management, advisory activities and operational processes. The audit reports, along with management responses, are placed before the Board for review and oversight.

Risks relating to Fund Management/Advisory are monitored by the Risk team along with respective Fund team and Investment Committee (IC) of respective Funds which are responsible for overseeing credit and liquidity risks.

## INTERNAL FINANCIAL CONTROLS

The Board of Directors confirms that your Company has laid down adequate systems, processes and controls to ensure effective Internal Financial controls with reference to Financial reporting and that such controls are adequate and operating effectively. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors.

## DEPOSITS

The Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder and, as such, no amount of principal or interest was outstanding, as on the date of Balance Sheet.

## COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

## AUDITORS AND REPORTS

### STATUTORY AUDITOR:

The Company in its 30<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> June, 2024, had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), as Statutory Auditors of the Company, to hold office from the conclusion of the Thirtieth Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2029.

M/s. Deloitte Haskins & Sells LLP had confirmed its eligibility and qualification required under the Act for holding the office as Auditors of the Company.

The Audit Reports issued by the Statutory Auditor on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, are self-explanatory and do not contain any qualification, reservation or adverse remark or disclaimer.

The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR:**

The Board appointed M/s. Parikh and Associates, Company Secretaries, to carry out Secretarial Audit under the provisions of the Section 204 of the Companies Act, 2013 for the financial year 2025–26.

The Secretarial Audit Report issued by M/s. Parikh and Associates, Company Secretaries, for the financial year 2025–26 confirms that the Company has complied with the provisions of the applicable laws.

The report in Form MR-3 is annexed as Annexure C and forms a part of this Report.

#### **BRANCH AUDITOR:**

The Company's auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (FRN 117366W/W-100018), acted as the Branch Auditor as well for the Company's branch based out of GIFT City.

#### **COMPLIANCES TO SECRETARIAL STANDARDS:**

The Company has complied with the provisions of Secretarial Standards i.e. Secretarial Standard–1 and Secretarial Standard–2 applicable to the Company during the financial year 2025–26.

#### **EMPLOYEES**

The Company recognizes that human capital is the key to success and growth in the Company's business. As on 31<sup>st</sup> March 2026, the Company had 210 employees.

The statement containing the particulars of employees as required under Section 197 (12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 is set out in an Annexure and forms part of this Report. In terms of Section 136 (1) of the Act, the report and the accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may send an e-mail to the Company Secretary at [devang.salian@kotak.com](mailto:devang.salian@kotak.com).

#### **INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013**

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment. The said policy is in line with applicable laws. The Company through the policy ensures that all such complaints are resolved within defined timelines.

During the year, the Company did not receive any complaints and none of the previous complaints are pending.

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

The provisions pertaining to the Conservation of Energy and Technology Absorption are not applicable to your Company.

Following are the foreign exchange earnings and outgo for the financial year ended on 31<sup>st</sup> March, 2026:

- (i) Foreign exchange inflow: ₹330,870,458
- (ii) Foreign exchange outgo: ₹56,209,986

#### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)**

KAAML has established a comprehensive ESG Policy. Kotak Infrastructure Investment Fund (KIIF), with KAAML as its Investment Manager, has implemented a robust Environmental and Social Management System (ESMS) to identify, assess, manage, and monitor environmental and social (E&S) risks and opportunities throughout the investment lifecycle.

Kotak Life Sciences Fund I (KLSF I) has finalised its impact thesis and published its maiden impact report, with impact measurement and reporting aligned to the UN Sustainable Development Goals (SDGs), IRIS+ metrics, and the Operating Principles for Impact Management (OPIM).



## ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website viz. [www.kotakalternateasset.com/policies-and-disclosures/](http://www.kotakalternateasset.com/policies-and-disclosures/)

## ANNEXURES

Following statements/documents/reports are set out as Annexures to the Directors' Report:

- i. Details of Board and Committee meetings held during the period under review. (**Annexure A**).
- ii. Annual Report on CSR Activities for the financial year 2025–26. (**Annexure B**).
- iii. Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 (**Annexure C**).

## ACKNOWLEDGEMENT

We thank our members, trustees, investors of funds under management, investee companies and bankers for their continued support during the year. We place on record our appreciation for the contributions made by the employees at all levels for their commendable efforts, teamwork and professionalism.

We would like to place on record our gratitude for the valuable guidance and support received from the Securities and Exchange Board of India and other Government and Regulatory agencies and look forward to their continued support in the future.

### For and on behalf of the Board of Directors

**Dipak Gupta**

Chairperson  
(DIN: 00004771)

**Subramanian Srinivasan**

Managing Director  
(DIN: 00382697)

Place: Mumbai

Date: 12<sup>th</sup> May, 2026

## Annexure – A

### Details of Board and Committee Meetings held during FY 2025–26

Dates of the Board meetings are decided in consultation with the Directors to facilitate their attendance at the meetings. The meetings and agenda items taken up during the meetings were in compliance with the Companies Act, 2013 and various other circulars issued by the Ministry of Corporate Affairs from time to time.

The Directors strive to attend all meetings. If they are unable to attend a meeting due to any unavoidable reason, they are required to seek leave of absence. Details of the number of Board & Committee meetings held and attended by the Directors during the financial year ended 31<sup>st</sup> March, 2026 are as under:

#### 1. BOARD MEETINGS

| Name                       | Board Meetings                     |                                  |                                  |                                   |                                   |                                             |                                             |                                      |                                       |                                      |                                    |                                    |                    |
|----------------------------|------------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|------------------------------------|--------------------|
|                            | 25 <sup>th</sup><br>April,<br>2025 | 12 <sup>th</sup><br>May,<br>2025 | 27 <sup>th</sup><br>May,<br>2025 | 25 <sup>th</sup><br>June,<br>2025 | 18 <sup>th</sup><br>July,<br>2025 | 02 <sup>nd</sup><br>Sep-<br>tember,<br>2025 | 23 <sup>rd</sup><br>Sep-<br>tember,<br>2025 | 15 <sup>th</sup><br>October,<br>2025 | 22 <sup>nd</sup><br>December,<br>2025 | 16 <sup>th</sup><br>January,<br>2026 | 04 <sup>th</sup><br>March,<br>2026 | 17 <sup>th</sup><br>March,<br>2026 | % of<br>attendance |
| Mr. Dipak Gupta            | ✓                                  | ✓                                | ✓                                | ✓                                 | ✓                                 | ✓                                           | ✓                                           | ✓                                    | ✓                                     | ✓                                    | ✓                                  | ✓                                  | 100                |
| Mr. Subramanian Srinivasan | ✓                                  | ✓                                | ✓                                | ✓                                 | ✓                                 | ✓                                           | ✓                                           | ✓                                    | ✓                                     | ✓                                    | ✓                                  | ✓                                  | 100                |
| Mr. Gaurang Shah           | ✓                                  | ✓                                | -                                | ✓                                 | ✓                                 | ✓                                           | ✓                                           | ✓                                    | ✓                                     | ✓                                    | ✓                                  | ✓                                  | 100                |
| Mr. Jaimin Bhatt           | ✓                                  | ✓                                | NA                               | NA                                | NA                                | NA                                          | NA                                          | NA                                   | NA                                    | NA                                   | NA                                 | NA                                 | 100                |
| Ms. Oisharya Das           | ✓                                  | ✓                                | ✓                                | ✓                                 | ✓                                 | ✓                                           | -                                           | ✓                                    | ✓                                     | ✓                                    | -                                  | ✓                                  | 83.33              |
| Mr. Jaideep Hansraj        | ✓                                  | ✓                                | ✓                                | ✓                                 | ✓                                 | -                                           | ✓                                           | ✓                                    | ✓                                     | ✓                                    | ✓                                  | ✓                                  | 91.67              |
| Mr. Rajeev Saptarshi       | ✓                                  | ✓                                | ✓                                | ✓                                 | ✓                                 | ✓                                           | ✓                                           | ✓                                    | ✓                                     | ✓                                    | ✓                                  | ✓                                  | 100                |
| Ms. Lakshmi Iyer           | ✓                                  | ✓                                | NA                               | NA                                | NA                                | NA                                          | NA                                          | NA                                   | NA                                    | NA                                   | NA                                 | NA                                 | 100                |
| Mr. Eshwar Karra           | NA                                 | NA                               | NA                               | ✓                                 | ✓                                 | ✓                                           | ✓                                           | ✓                                    | -                                     | ✓                                    | ✓                                  | ✓                                  | 88.89              |

#### 2. AUDIT COMMITTEE MEETINGS

| Name                       | Audit Committee Meetings     |                            |                            |                             |                                |                                |                              | % of attendance |
|----------------------------|------------------------------|----------------------------|----------------------------|-----------------------------|--------------------------------|--------------------------------|------------------------------|-----------------|
|                            | 25 <sup>th</sup> April, 2025 | 12 <sup>th</sup> May, 2025 | 27 <sup>th</sup> May, 2025 | 18 <sup>th</sup> July, 2025 | 15 <sup>th</sup> October, 2025 | 16 <sup>th</sup> January, 2026 | 17 <sup>th</sup> March, 2026 |                 |
| Mr. Dipak Gupta            | ✓                            | ✓                          | ✓                          | ✓                           | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Subramanian Srinivasan | ✓                            | ✓                          | ✓                          | ✓                           | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Jaimin Bhatt           | ✓                            | ✓                          | NA                         | NA                          | NA                             | NA                             | NA                           | 100             |
| Ms. Oisharya Das           | ✓                            | ✓                          | ✓                          | ✓                           | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Jaideep Hansraj        | NA                           | NA                         | ✓                          | ✓                           | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Eshwar Karra           | NA                           | NA                         | NA                         | NA                          | ✓                              | ✓                              | ✓                            | 100             |



### 3. NOMINATION & REMUNERATION COMMITTEE MEETINGS

| Name                       | Nomination & Remuneration Committee Meetings |                               |                               |                                |                                   |                    |
|----------------------------|----------------------------------------------|-------------------------------|-------------------------------|--------------------------------|-----------------------------------|--------------------|
|                            | 25 <sup>th</sup> April,<br>2025              | 12 <sup>th</sup> May,<br>2025 | 15 <sup>th</sup> May,<br>2025 | 25 <sup>th</sup> June,<br>2025 | 16 <sup>th</sup> January,<br>2026 | % of<br>attendance |
| Mr. Dipak Gupta            | ✓                                            | ✓                             | ✓                             | ✓                              | ✓                                 | 100                |
| Mr. Subramanian Srinivasan | ✓                                            | ✓                             | ✓                             | ✓                              | ✓                                 | 100                |
| Mr. Gaurang Shah           | ✓                                            | ✓                             | ✓                             | ✓                              | ✓                                 | 100                |
| Mr. Jaimin Bhatt           | ✓                                            | ✓                             | NA                            | NA                             | NA                                | 100                |
| Ms. Oisharya Das           | NA                                           | NA                            | ✓                             | ✓                              | ✓                                 | 100                |

### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

| Name                       | CSR Committee Meetings      |                                |                 |
|----------------------------|-----------------------------|--------------------------------|-----------------|
|                            | 18 <sup>th</sup> July, 2025 | 16 <sup>th</sup> January, 2026 | % of attendance |
| Mr. Dipak Gupta            | ✓                           | ✓                              | 100             |
| Mr. Subramanian Srinivasan | ✓                           | ✓                              | 100             |
| Ms. Oisharya Das           | ✓                           | ✓                              | 100             |
| Mr. Eshwar Karra           | NA                          | ✓                              | 100             |

### 5. INVESTMENT COMMITTEE MEETINGS

| Name                       | Investment Committee Meetings |                                 |                 |
|----------------------------|-------------------------------|---------------------------------|-----------------|
|                            | 22 <sup>nd</sup> July, 2025   | 12 <sup>th</sup> November, 2025 | % of attendance |
| Mr. Dipak Gupta            | ✓                             | ✓                               | 100             |
| Mr. Subramanian Srinivasan | ✓                             | -                               | 50              |
| Mr. Gaurang Shah           | ✓                             | ✓                               | 100             |
| Ms. Oisharya Das           | ✓                             | -                               | 50              |
| Mr. Eshwar Karra           | ✓                             | ✓                               | 100             |

### 6. COMMITTEE OF DIRECTORS MEETING

| Name                       | Committee of Directors Meetings |                 |
|----------------------------|---------------------------------|-----------------|
|                            | 23 <sup>rd</sup> October, 2025  | % of attendance |
| Mr. Subramanian Srinivasan | ✓                               | 100             |
| Mr. Eshwar Karra           | ✓                               | 100             |
| Mr. Rajeev Saptarshi       | ✓                               | 100             |
| Ms. Oisharya Das           | -                               | 0               |

## 7. PRODUCT APPROVAL COMMITTEE MEETINGS

| Name                | Product Approval Committee Meetings |                                |                                |                              |                 |
|---------------------|-------------------------------------|--------------------------------|--------------------------------|------------------------------|-----------------|
|                     | 25 <sup>th</sup> June, 2025         | 15 <sup>th</sup> October, 2025 | 16 <sup>th</sup> January, 2026 | 04 <sup>th</sup> March, 2026 | % of attendance |
| Mr. Dipak Gupta     | ✓                                   | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Gaurang Shah    | ✓                                   | ✓                              | ✓                              | ✓                            | 100             |
| Mr. Jaideep Hansraj | ✓                                   | ✓                              | ✓                              | ✓                            | 100             |
| Ms. Oisharya Das    | ✓                                   | ✓                              | ✓                              | -                            | 75              |

## 8. SECURITIES ALLOTMENT COMMITTEE MEETINGS

| Name                       | Securities Allotment Committee Meetings |                              |                                  |                                  |                 |
|----------------------------|-----------------------------------------|------------------------------|----------------------------------|----------------------------------|-----------------|
|                            | 16 <sup>th</sup> April, 2025            | 17 <sup>th</sup> April, 2025 | 23 <sup>rd</sup> September, 2025 | 26 <sup>th</sup> September, 2025 | % of attendance |
| Mr. Dipak Gupta            | ✓                                       | ✓                            | ✓                                | ✓                                | 100             |
| Mr. Subramanian Srinivasan | ✓                                       | ✓                            | ✓                                | ✓                                | 100             |
| Mr. Jaimin Bhatt           | ✓                                       | ✓                            | NA                               | NA                               | 100             |
| Mr. Rajeev Saptarshi       | ✓                                       | ✓                            | ✓                                | ✓                                | 100             |
| Ms. Lakshmi Iyer           | -                                       | ✓                            | NA                               | NA                               | 50              |
| Ms. Oisharya Das           | NA                                      | NA                           | -                                | -                                | 0               |
| Mr. Eshwar Karra           | NA                                      | NA                           | ✓                                | ✓                                | 100             |



## Annexure – B

# Annual Report on CSR Activities of the Company

For the financial year ended 31<sup>st</sup> March, 2026

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

Kotak Alternate Asset Managers Limited ("the Company") acknowledges its responsibility to contribute to sustainable and inclusive development through its Corporate Social Responsibility ("CSR") initiatives.

The Company's CSR framework is guided by its vision to support economic, social, and environmental development, and aligns with the United Nations' Sustainable Development Goals ("UN SDGs"). The CSR Policy sets out the Company's strategic approach, governance structure, focus areas, and implementation mechanisms to ensure effective deployment of CSR resources.

The CSR activities undertaken during the year were in compliance with the provisions of Section 134 and Section 135 read with Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, along with applicable notifications issued by the Government of India. The Company endeavours to align its CSR initiatives with government-led development programmes and nationally relevant social priorities to enhance impact and sustainability.

### 2. COMPOSITION OF CSR COMMITTEE:

| Sl. No. | Name of Director  | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-------------------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Dipak Gupta   | Chairperson                        | 2                                                        | 2                                                            |
| 2.      | Mr. S. Srinivasan | Member                             | 2                                                        | 2                                                            |
| 3.      | Mr. Eshwar Karra  | Member                             | 1                                                        | 1                                                            |
| 4.      | Ms. Oisharya Das  | Member                             | 2                                                        | 2                                                            |

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Weblink: <https://www.kotakalternateasset.com/csr/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The impact assessment is not mandatory for the Company as its CSR obligation is less than ₹10 crore (limit for mandatory Impact assessment prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time)

5. (a) Average net profit of the Company as per sub-section (5) of section 135. – **₹5,591.93 lakh**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – **₹111.84 lakh**
- (c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years. – **NIL**
- (d) Amount required to be set off for the financial year, if any – **NIL**
- (e) Total CSR obligation for the financial year [(b) + (c) – (d)] – **₹111.84 lakh**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **₹112.50 lakh**
- (b) Amount spent in Administrative Overheads. – **₹2.01 lakh**
- (c) Amount spent on Impact Assessment – **Not Applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – **₹114.51 lakh**

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in lakh) | Amount Unspent (₹ in lakh)                                                       |                  |                                                                                                                |        |                  |
|-------------------------------------------------------|----------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                       | Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act |        |                  |
|                                                       | Amount                                                                           | Date of transfer | Name of the Fund                                                                                               | Amount | Date of transfer |
| 114.51*                                               | NIL                                                                              | N/A              | N/A                                                                                                            | N/A    | N/A              |

\*Includes administrative overhead cost of ₹2.01 lakh

(f) Excess amount of set-off, if any:

| Sr. No. | Particular                                                                                                  | Amount (₹ in lakh) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------------|
| (i)     | Two percent of average net profit of the Company as per section 135(5) of the Act                           | 111.84             |
| (ii)    | Total amount spent for the Financial Year                                                                   | 114.51*            |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 2.67               |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL                |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 2.67**             |

\*Includes administrative overheads

\*\* does not include set off amount of previous financial year of ₹3.17 lakh

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakh) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakh) | Amount spent in the reporting Financial Year (₹ in lakh). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |               |                   | Amount remaining to be spent in succeeding financial years. (in ₹) |
|---------|---------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------|-------------------|--------------------------------------------------------------------|
|         |                           |                                                                                            |                                                                                        |                                                           | Name of the Fund                                                                           | Amount (in ₹) | Date of transfer. |                                                                    |
| 1       | 2024-25                   | 50.00                                                                                      | NIL                                                                                    | 50.00                                                     | N/A                                                                                        | N/A           | N/A               | NIL                                                                |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒ Nil ☐

If Yes, enter the number of capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act: **Not Applicable**

**Dipak Gupta**

Chairperson

DIN: 00004771

**S. Srinivasan**

Managing Director

DIN: 00382697

Place: Mumbai

Date: 12<sup>th</sup> May, 2026

**Annexure – C****Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup> March, 2026(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Kotak Alternate Asset Managers Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Alternate Asset Managers Limited (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the period under review)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during period under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable to the Company during the audit period); and
- (j) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and
- (k) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. (Not Applicable to the Company during the audit period) and
- (l) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and amendments thereto; and
- (m) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and amendments thereto; and
- (n) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and amendments thereto;
- (vii) Other laws specifically applicable to the Company namely:
  - (a) International Financial Services Centers Authority (Fund Management) Regulations, 2025.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

**We further report that** during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Issued and allotted 150 Unsecured Rated Unsecured, Unlisted, Rated, Redeemable, Non-Convertible Debentures bearing a face value of ₹10,000,000 (Rupees One Crore Only) each for cash, at par aggregating to up to ₹150,00,00,000 (Rupees One Hundred Fifty Crore Only) on Private Placement basis.



2. Issued and allotted in aggregate, 7,000, Unlisted Rated Commercial Papers, bearing a face value of ₹500,000 (Rupees Five Lakh Only) with maturity value aggregating to up to ₹3,500,000,000 (Rupees Three Hundred Fifty Crore Only).
3. Redeemed 195 Unsecured, Unlisted, Rated, Redeemable Non-Convertible Debentures amounting to ₹1,950,000,000 (Rupees One Hundred Ninety Five Crore Only) and 11,700 Unlisted Rated Commercial Papers amounting to ₹5,850,000,000 (Rupees Five Hundred Eighty Five Crore Only).

For **Parikh & Associates**  
Company Secretaries

**Urvashi Pandya**  
Partner

**FCS No:** 11797

**CP No:** 28101

**UDIN:** F011797H000237638

**PR No.:** 7327/2025

**Place:** Mumbai

**Date:** 29<sup>th</sup> April, 2026

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

## ‘Annexure A’

To,  
The Members,  
**Kotak Alternate Asset Managers Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

**Urvashi Pandya**  
Partner

**FCS No:** 11797

**CP No:** 28101

**UDIN:** F011797H000237638

**PR No.:** 7327/2025

**Place:** Mumbai

**Date:** 29<sup>th</sup> April, 2026



## Form No. AOC-1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

### PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

|                                                                                                                                |        |
|--------------------------------------------------------------------------------------------------------------------------------|--------|
| 1. Sr. No.                                                                                                                     | : N.A. |
| 2. Name of the subsidiary                                                                                                      | : N.A. |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | : N.A. |
| 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | : N.A. |
| 5. Share capital                                                                                                               | : N.A. |
| 6. Reserves & surplus                                                                                                          | : N.A. |
| 7. Total assets                                                                                                                | : N.A. |
| 8. Total Liabilities                                                                                                           | : N.A. |
| 9. Investments                                                                                                                 | : N.A. |
| 10. Turnover                                                                                                                   | : N.A. |
| 11. Profit before taxation                                                                                                     | : N.A. |
| 12. Provision for taxation                                                                                                     | : N.A. |
| 13. Profit after taxation                                                                                                      | : N.A. |
| 14. Proposed Dividend                                                                                                          | : N.A. |
| 15. % of shareholding                                                                                                          | : N.A. |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

### PART "B": ASSOCIATES AND JOINT VENTURES

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Name of Associates/Joint Ventures                                            | Kotak Infrastructure Debt Fund Limited (Associate) |
|------------------------------------------------------------------------------|----------------------------------------------------|
| 1. Latest audited Balance Sheet Date                                         | 31 <sup>st</sup> March, 2026                       |
| 2. Shares of Associate held by the Company on the year end                   |                                                    |
| Number                                                                       | 62,000,000                                         |
| Amount of Investment in Associates                                           | ₹6,200 lakh                                        |
| Extend of Holding %                                                          | 20%                                                |
| 3. Description of how there is significant influence                         | Existing shareholding of 20%                       |
| 4. Reason why the associate is not consolidated                              | N.A.                                               |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | ₹12,367.31 lakh                                    |
| 6. Profit/Loss for the year                                                  |                                                    |
| i. Considered in Consolidation                                               | ₹1,003.22 lakh                                     |
| ii. Not Considered in Consolidation                                          | N.A.                                               |

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For and on behalf of the Board of Directors

**Subramanian Srinivasan**  
Managing Director  
DIN: 00382697

**Rajeev Saptarshi**  
Whole-time Director  
DIN: 09714663

**Devang Salian**  
Company Secretary  
M. No.-ACS65902

# Independent Auditor's Report

To

The Members of

**Kotak Alternate Asset Managers Limited**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Kotak Alternate Asset Managers Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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 Section 143(3) of the Act, based on our audit, 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 Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 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) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 38(b) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the Note 52(vi) to the standalone 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.
    - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the Note 52(vii) to the standalone 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31 March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

**Ketan Vora**

Partner

Membership No. 100459

(UDIN 26100459AIPXTP3151)

Mumbai

29 April, 2026

## Annexure “A” to the Independent Auditor’s Report

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

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of Kotak Alternate Asset Managers Limited (the “Company”) as at 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

**Ketan Vora**

Partner

Membership No. 100459

(UDIN 26100459AIPXTP3151)

Mumbai

29 April, 2026

## Annexure “B” to the Independent Auditor’s Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noted on such verification.
- (c) In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as right-of use asset at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets and investments made in real estate funds of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security and granted loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year, in respect of which:
  - (a) The Company has not provided loans or advances in the nature of loans during the year. The Company has stood guarantee, or provided security during the year and details of which are given below:

(₹ In lakh)

| Particulars                                                                | Guarantees |
|----------------------------------------------------------------------------|------------|
| A. Aggregate amount granted/provided during the year:                      |            |
| - Others                                                                   | 105.00     |
| B. Balance outstanding as at Balance Sheet date in respect of above cases: |            |
| - Others                                                                   | 5.00       |

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.



- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of sub-section (1) of Section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable. The provisions of sub-section (2) to (11) of Section 186 are not applicable to the Company as it is an investment company as defined under explanation (a) to Section 186 of the Act. The Company has not granted any loans or investments made or provided any guarantees or security to the parties covered under Section 185.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, Service Tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Fund, Excise Tax, Sales Tax, Value Added Tax, duty of customs and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Service Tax and other material statutory dues in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2026 on account of disputes are given below:

(₹ In lakh)

| Name of the Statute       | Amount (₹ In lakh) | Period to which the amount relates | Forum where dispute is pending |
|---------------------------|--------------------|------------------------------------|--------------------------------|
| Service Tax Act           | 30.47              | 2014-15 and 2015-16                | CESTAT, Mumbai                 |
| Goods and Service Tax Act | 22.15              | 2019-20                            | Commissioner (Appeals)         |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have a subsidiary or joint venture.
- (e) The Company has not made any investment in or given any loan or advance to its associate during the year. The Company does not have a subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have a subsidiary or joint venture.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period upto March 2026 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

**Ketan Vora**

Partner

Membership No. 100459

(UDIN 26100459AIPXTP3151)

Mumbai  
29 April, 2026



# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                                                                | Note No.    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------------|-------------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                                                              |             |                                       |                                       |
| <b>Non-current assets</b>                                                                  |             |                                       |                                       |
| (a) Property, plant and equipment                                                          | 4           | 2,170.72                              | 689.16                                |
| (b) Right-of-use assets                                                                    | 4(a)        | 5,690.68                              | -                                     |
| (c) Intangible assets                                                                      | 5           | 153.48                                | 762.93                                |
| (d) Financial assets                                                                       |             |                                       |                                       |
| (i) Investments                                                                            | 6           | 171,513.12                            | 176,507.62                            |
| (ii) Other financial assets                                                                | 7           | 567.95                                | 28.60                                 |
| (e) Tax assets (net)                                                                       | 8           | 547.71                                | 1,618.51                              |
| (f) Other non-current assets                                                               | 9           | 3,409.78                              | 753.14                                |
| <b>Total non-current assets</b>                                                            |             | <b>184,053.44</b>                     | <b>180,359.96</b>                     |
| <b>Current assets</b>                                                                      |             |                                       |                                       |
| (a) Financial assets                                                                       |             |                                       |                                       |
| (i) Investments                                                                            | 10          | 11,721.30                             | 2,222.77                              |
| (ii) Trade receivables                                                                     | 11          | 9,311.12                              | 8,247.68                              |
| (iii) Cash and cash equivalents                                                            | 12          | 5,837.48                              | 12,327.51                             |
| (iv) Bank balances other than (iii) above                                                  | 13          | 3,760.67                              | 771.46                                |
| (v) Loans                                                                                  | 14          | -                                     | 1.15                                  |
| (vi) Other financial assets                                                                | 15          | 1,193.83                              | 501.76                                |
| (b) Other current assets                                                                   | 16          | 2,073.43                              | 1,218.29                              |
| <b>Total current assets</b>                                                                |             | <b>33,897.83</b>                      | <b>25,290.62</b>                      |
| <b>Total assets</b>                                                                        |             | <b>217,951.27</b>                     | <b>205,650.58</b>                     |
| <b>EQUITY AND LIABILITIES</b>                                                              |             |                                       |                                       |
| <b>EQUITY</b>                                                                              |             |                                       |                                       |
| (a) Equity share capital                                                                   | 17          | 896.89                                | 896.89                                |
| (b) Other equity                                                                           | 18          | 147,479.98                            | 118,246.89                            |
| <b>Total equity</b>                                                                        |             | <b>148,376.87</b>                     | <b>119,143.78</b>                     |
| <b>LIABILITIES</b>                                                                         |             |                                       |                                       |
| <b>Non-current liabilities</b>                                                             |             |                                       |                                       |
| (a) Financial liabilities                                                                  |             |                                       |                                       |
| (i) Borrowings                                                                             | 19          | 32,529.73                             | 24,983.34                             |
| (ii) Lease liabilities                                                                     | 20          | 4,972.95                              | -                                     |
| (iii) Other financial liabilities                                                          | 21          | 79.15                                 | -                                     |
| (b) Provisions                                                                             | 22          | 563.49                                | 490.39                                |
| (c) Deferred tax liabilities (net)                                                         | 36          | 3,462.91                              | 3,698.19                              |
| <b>Total non-current liabilities</b>                                                       |             | <b>41,608.23</b>                      | <b>29,171.92</b>                      |
| <b>Current liabilities</b>                                                                 |             |                                       |                                       |
| (a) Financial liabilities                                                                  |             |                                       |                                       |
| (i) Borrowings                                                                             | 23          | 9,053.82                              | 43,749.03                             |
| (ii) Lease liabilities                                                                     | 20          | 1,108.06                              | -                                     |
| (iii) Trade payables                                                                       |             |                                       |                                       |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 24          | 22.23                                 | 2.49                                  |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |             | 11,189.98                             | 8,104.86                              |
| (iv) Other financial liabilities                                                           | 25          | 3,268.15                              | 3,526.61                              |
| (b) Other current liabilities                                                              | 26          | 1,888.56                              | 886.29                                |
| (c) Provisions                                                                             | 27          | 535.61                                | 390.85                                |
| (d) Current tax liabilities (net)                                                          | 28          | 899.76                                | 674.75                                |
| <b>Total current liabilities</b>                                                           |             | <b>27,966.17</b>                      | <b>57,334.88</b>                      |
| <b>Total Liabilities</b>                                                                   |             | <b>69,574.40</b>                      | <b>86,506.80</b>                      |
| <b>Total equity and liabilities</b>                                                        |             | <b>217,951.27</b>                     | <b>205,650.58</b>                     |
| <b>Summary of Material Accounting Policies</b>                                             |             |                                       |                                       |
| The accompanying notes are an integral part of these standalone financial statements.      | 2-3<br>1-52 |                                       |                                       |

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No : 117366W/W-100018

For and on behalf of the **Board of Directors of**  
**Kotak Alternate Asset Managers Limited****Ketan Vora**

Partner

Membership No. 100459

Place: Mumbai

Date: 29<sup>th</sup> April, 2026**S Srinivasan**

Managing Director

DIN: 00382697

Place: Mumbai

Date: 29<sup>th</sup> April, 2026**Rajeev Saptarshi**

Whole Time Director

DIN: 09714663

Place: Mumbai

Date: 29<sup>th</sup> April, 2026**Devang Salian**

Company Secretary

M. No. ACS 65902

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026  
(₹ in lakh)

| Particulars                                                                                                    | Note No. | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------|----------------------------------------------------|
| <b>REVENUE</b>                                                                                                 |          |                                                    |                                                    |
| <b>I</b> Revenue from operations                                                                               | 29       | 83,673.11                                          | 53,389.98                                          |
| <b>II</b> Other income                                                                                         | 30       | 1,844.98                                           | 4,508.76                                           |
| <b>III Total Income (I+II)</b>                                                                                 |          | <b>85,518.09</b>                                   | <b>57,898.74</b>                                   |
| <b>IV EXPENSES</b>                                                                                             |          |                                                    |                                                    |
| Employee benefits expenses                                                                                     | 31       | 24,684.98                                          | 16,141.87                                          |
| Finance costs                                                                                                  | 32       | 6,210.04                                           | 4,746.19                                           |
| Depreciation and amortization expense                                                                          | 33       | 1,505.77                                           | 393.65                                             |
| Impairment Losses and gains (including reversals of impairment losses) on financial assets and contract assets | 34       | 5.65                                               | 0.78                                               |
| Other expenses                                                                                                 | 35       | 18,413.07                                          | 15,453.55                                          |
| <b>Total Expenses (IV)</b>                                                                                     |          | <b>50,819.51</b>                                   | <b>36,736.04</b>                                   |
| <b>V Profit before tax (III-IV)</b>                                                                            |          | <b>34,698.58</b>                                   | <b>21,162.70</b>                                   |
| <b>VI Tax expense</b>                                                                                          | 36       |                                                    |                                                    |
| (1) Current tax                                                                                                |          | 8,989.14                                           | 3,407.38                                           |
| (2) Current tax pertaining to prior periods                                                                    |          | (171.48)                                           | 399.12                                             |
| (3) Deferred tax                                                                                               |          | (241.61)                                           | 305.96                                             |
| <b>Total tax expense (1+2+3)</b>                                                                               |          | <b>8,576.05</b>                                    | <b>4,112.46</b>                                    |
| <b>VII Profit for the year from continuing operations (V-VI)</b>                                               |          | <b>26,122.53</b>                                   | <b>17,050.24</b>                                   |
| <b>VIII Discontinued operations</b>                                                                            |          |                                                    |                                                    |
| Profit/(Loss) from Discontinued operations before tax                                                          | 51       | 3,150.20                                           | (3,231.80)                                         |
| Tax expense/(credit) on Discontinued operations                                                                |          | 290.86                                             | (813.38)                                           |
| <b>Profit/(Loss) for the year from discontinued operations</b>                                                 |          | <b>2,859.34</b>                                    | <b>(2,418.42)</b>                                  |
| <b>IX Profit for the year (VII+VIII)</b>                                                                       |          | <b>28,981.87</b>                                   | <b>14,631.82</b>                                   |
| <b>X Other comprehensive income</b>                                                                            |          |                                                    |                                                    |
| (A) (i) Items that will not be reclassified to profit or loss                                                  |          |                                                    |                                                    |
| a. Remeasurement of net defined benefit liability                                                              |          | 25.11                                              | (90.93)                                            |
| (A) (ii) Income tax relating to Items under (A)(i) above                                                       |          | (6.32)                                             | 22.89                                              |
| <b>Other comprehensive income/(loss) for the year</b>                                                          |          | <b>18.79</b>                                       | <b>(68.04)</b>                                     |
| <b>XI Total Comprehensive Income for the year (IX+X)</b>                                                       |          | <b>29,000.66</b>                                   | <b>14,563.78</b>                                   |
| <b>XII Earnings per equity share</b>                                                                           | 37       |                                                    |                                                    |
| <b>From Continuing operations</b>                                                                              |          |                                                    |                                                    |
| Basic (in ₹)                                                                                                   |          | 291.26                                             | 190.10                                             |
| Diluted (in ₹)                                                                                                 |          | 291.26                                             | 190.10                                             |
| <b>From discontinued operations</b>                                                                            |          |                                                    |                                                    |
| Basic (in ₹)                                                                                                   |          | 31.88                                              | (26.96)                                            |
| Diluted (in ₹)                                                                                                 |          | 31.88                                              | (26.96)                                            |
| <b>From continuing and discontinued operations</b>                                                             |          |                                                    |                                                    |
| Basic (in ₹)                                                                                                   |          | 323.14                                             | 163.14                                             |
| Diluted (in ₹)                                                                                                 |          | 323.14                                             | 163.14                                             |
| <b>Summary of Material Accounting Policies</b>                                                                 | 2-3      |                                                    |                                                    |
| The accompanying notes are an integral part of these standalone financial statements.                          | 1-52     |                                                    |                                                    |

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No : 117366W/W-100018

For and on behalf of the **Board of Directors of**  
**Kotak Alternate Asset Managers Limited**

**Ketan Vora**

Partner

Membership No. 100459

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**S Srinivasan**

Managing Director

DIN: 00382697

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**Rajeev Saptarshi**

Whole Time Director

DIN: 09714663

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**Devang Salian**

Company Secretary

M. No. ACS 65902

Place: Mumbai

Date: 29<sup>th</sup> April, 2026



# Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                                             | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                                    |                                                    |
| <b>Profit before tax for the year from</b>                              |                                                    |                                                    |
| Continuing operations                                                   | 34,698.58                                          | 21,162.70                                          |
| Discontinued operations                                                 | 3,150.20                                           | (3,231.80)                                         |
| <b>Adjustments:</b>                                                     |                                                    |                                                    |
| (a) Depreciation and amortization expense                               | 1,725.23                                           | 1,284.00                                           |
| (b) Net (gain)/loss on sale of property, plant and equipments           | (15.49)                                            | (34.41)                                            |
| (c) Fair value (gain)/loss on financial assets measured at FVTPL        | 1,705.45                                           | (9,790.03)                                         |
| (d) (Profit)/loss on sale of investments                                | (1,287.52)                                         | -                                                  |
| (e) Impairment losses, net of reversals, on financial assets            | 5.65                                               | 0.78                                               |
| (f) Non-cash employee share-based payments                              | 11.55                                              | (0.62)                                             |
| (g) Interest income                                                     | (763.11)                                           | (394.67)                                           |
| (h) Interest expense on borrowings                                      | 5,821.79                                           | 4,739.86                                           |
| (i) Provision for employee benefits                                     | 825.54                                             | 643.84                                             |
| (j) Foreign exchange fluctuation                                        | 220.88                                             | 35.55                                              |
| (k) Lease accounting                                                    | 352.46                                             | -                                                  |
| (l) Gain on transfer of discontinued operations                         | (4,227.58)                                         | -                                                  |
| <b>Operating profit before working capital changes</b>                  | <b>42,223.63</b>                                   | <b>14,415.20</b>                                   |
| <b>Working capital changes</b>                                          |                                                    |                                                    |
| (a) Increase/(decrease) in trade payables                               | 3,104.86                                           | 2,641.60                                           |
| (b) Increase/(decrease) in other current financial liabilities          | (258.46)                                           | (232.84)                                           |
| (c) Increase/(decrease) in other current liabilities                    | 1,002.27                                           | 237.94                                             |
| (d) Increase/(decrease) in other non-current financial liabilities      | 79.15                                              | (28.05)                                            |
| (e) Increase/(decrease) in provisions                                   | (600.43)                                           | (416.13)                                           |
| (f) (Purchase)/sale of investments                                      | (6,209.48)                                         | (23,864.21)                                        |
| (g) (Increase)/decrease in trade receivables                            | (1,066.57)                                         | (1,533.42)                                         |
| (h) (Increase)/decrease in short-term loan                              | 1.17                                               | 16.87                                              |
| (i) (Increase)/decrease in other current assets                         | (855.14)                                           | (482.79)                                           |
| (j) (Increase)/decrease in other non-current assets                     | (2,656.64)                                         | (114.90)                                           |
| (k) (Increase)/decrease in other current financial assets               | (693.52)                                           | (231.65)                                           |
| (l) (Increase)/decrease in other non-current financial assets           | (541.35)                                           | 97.49                                              |
| <b>Cash from/(used in) operations</b>                                   | <b>33,529.48</b>                                   | <b>(9,494.88)</b>                                  |
| Income tax paid (net of refunds)                                        | (7,812.71)                                         | (1,026.20)                                         |
| <b>Net cash flows generated from/(used in) operating activities (A)</b> | <b>25,716.77</b>                                   | <b>(10,521.09)</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |                                                    |                                                    |
| (a) Purchase of property, plant & equipment and intangibles             | (2,242.29)                                         | (879.23)                                           |
| (b) Proceeds from sale of property, plant & equipment                   | 901.26                                             | 124.48                                             |
| (c) Fixed deposits placed                                               | (190,594.64)                                       | (96,721.28)                                        |
| (d) Proceeds from fixed deposits matured/redeemed                       | 187,739.04                                         | 101,159.02                                         |
| (e) Interest received on fixed deposits                                 | 755.58                                             | 456.46                                             |
| (f) Proceeds from transfer of business                                  | 4,900.00                                           | -                                                  |
| <b>Net cash flows generated from/(used in) investing activities (B)</b> | <b>1,458.95</b>                                    | <b>4,139.45</b>                                    |

# Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                                               | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                                                    |                                                    |
| (a) Proceeds from borrowings                                              | 49,021.99                                          | 63,000.00                                          |
| (b) Repayment of borrowings                                               | (76,324.32)                                        | (41,250.96)                                        |
| (c) Interest on borrowings                                                | (5,668.28)                                         | (3,714.42)                                         |
| (d) Payment towards principal portion of Lease Liabilities                | (667.53)                                           | -                                                  |
| (e) Payment towards interest portion of Lease Liabilities                 | (26.30)                                            | -                                                  |
| <b>Net cash flows generated from/(used in) financing activities (C)</b>   | <b>(33,664.44)</b>                                 | <b>18,034.62</b>                                   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>       | <b>(6,488.71)</b>                                  | <b>11,652.98</b>                                   |
| Cash and cash equivalents at the beginning of the year                    | 12,327.71                                          | 674.73                                             |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>5,839.00</b>                                    | <b>12,327.71</b>                                   |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b> |                                                    |                                                    |
| Cash and cash equivalents as per balance sheet (Refer note 12)            |                                                    |                                                    |
| Balances with banks in current account                                    | 423.58                                             | 575.42                                             |
| Balance in fixed deposits with original maturity less than 3 months       | 5,385.25                                           | 11,581.95                                          |
| Remittance in transit                                                     | 30.17                                              | 170.34                                             |
| <b>Cash and cash equivalents as at the year end</b>                       | <b>5,839.00</b>                                    | <b>12,327.71</b>                                   |
| See accompanying notes to the financial statements                        |                                                    |                                                    |

## Notes:

- 1) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7-'Statement of Cash Flows'.
- 2) Net debt reconciliation and lease reconciliation-Refer Note no.19(ii) and note no.41
- 3) Non- cash financing activity-  
ESOP from parent of ₹11.55 lakh (Previous year-₹0.62 lakh)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No : 117366W/W-100018

For and on behalf of the **Board of Directors of****Kotak Alternate Asset Managers Limited**

### Ketan Vora

Partner

Membership No. 100459

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

### S Srinivasan

Managing Director

DIN: 00382697

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

### Rajeev Saptarshi

Whole Time Director

DIN: 09714663

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

### Devang Salian

Company Secretary

M. No. ACS 65902

Place: Mumbai

Date: 29<sup>th</sup> April, 2026



# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

## A. EQUITY SHARE CAPITAL

(₹ in lakh)

| Particulars                                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year            | 896.89                                | 896.89                                |
| Changes in equity share capital during the year | -                                     | -                                     |
| <b>Balance at the end of the year</b>           | <b>896.89</b>                         | <b>896.89</b>                         |

## B. OTHER EQUITY

(₹ in lakh)

| Particulars                                                                              | Reserves and Surplus  |                                  |                        |                                    |                    |                             |                      | Total             |
|------------------------------------------------------------------------------------------|-----------------------|----------------------------------|------------------------|------------------------------------|--------------------|-----------------------------|----------------------|-------------------|
|                                                                                          | Securities<br>premium | Capital<br>redemption<br>reserve | Translation<br>reserve | Debenture<br>redemption<br>reserve | General<br>Reserve | Contribution<br>from Parent | Retained<br>earnings |                   |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>                                          | <b>34,556.97</b>      | <b>55.00</b>                     | <b>2.64</b>            | <b>3,350.00</b>                    | <b>1,180.00</b>    | <b>916.55</b>               | <b>63,587.02</b>     | <b>103,648.18</b> |
| Profit for the year                                                                      | -                     | -                                | -                      | -                                  | -                  | -                           | 14,631.82            | 14,631.82         |
| Other comprehensive income<br>for the year (net of tax)                                  | -                     | -                                | -                      | -                                  | -                  | -                           | (68.04)              | (68.04)           |
| <b>Total Comprehensive<br/>Income for the year ended<br/>31<sup>st</sup> March, 2025</b> | <b>-</b>              | <b>-</b>                         | <b>-</b>               | <b>-</b>                           | <b>-</b>           | <b>-</b>                    | <b>14,563.78</b>     | <b>14,563.78</b>  |
| Transfer from retained earnings                                                          | -                     | -                                | -                      | 1,750.00                           | -                  | -                           | (1,750.00)           | -                 |
| Transfer to general reserve                                                              | -                     | -                                | -                      | (650.00)                           | 650.00             | -                           | -                    | -                 |
| Addition during the year                                                                 | -                     | -                                | 35.55                  | -                                  | -                  | (0.62)                      | -                    | 34.93             |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                                         | <b>34,556.97</b>      | <b>55.00</b>                     | <b>38.19</b>           | <b>4,450.00</b>                    | <b>1,830.00</b>    | <b>915.93</b>               | <b>76,400.80</b>     | <b>118,246.89</b> |
| Profit for the year                                                                      | -                     | -                                | -                      | -                                  | -                  | -                           | 28,981.87            | 28,981.87         |
| Other comprehensive income for<br>the year (net of tax)                                  | -                     | -                                | -                      | -                                  | -                  | -                           | 18.79                | 18.79             |
| <b>Total Comprehensive<br/>Income for the year ended<br/>31<sup>st</sup> March, 2026</b> | <b>-</b>              | <b>-</b>                         | <b>-</b>               | <b>-</b>                           | <b>-</b>           | <b>-</b>                    | <b>29,000.66</b>     | <b>29,000.66</b>  |
| Transfer from retained earnings                                                          | -                     | -                                | -                      | 1,500.00                           | -                  | -                           | (1,500.00)           | -                 |
| Transfer to general reserve                                                              | -                     | -                                | -                      | (1,950.00)                         | 1,950.00           | -                           | -                    | -                 |
| Addition during the year                                                                 | -                     | -                                | 220.88                 | -                                  | -                  | 11.55                       | -                    | 232.43            |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                                         | <b>34,556.97</b>      | <b>55.00</b>                     | <b>259.07</b>          | <b>4,000.00</b>                    | <b>3,780.00</b>    | <b>927.48</b>               | <b>103,901.46</b>    | <b>147,479.98</b> |

Refer Note 18.1 for nature and purpose of reserves.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No : 117366W/W-100018

For and on behalf of the **Board of Directors of**

**Kotak Alternate Asset Managers Limited**

**Ketan Vora**

Partner

Membership No. 100459

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**S Srinivasan**

Managing Director

DIN: 00382697

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**Rajeev Saptarshi**

Whole Time Director

DIN: 09714663

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

**Devang Salian**

Company Secretary

M. No. ACS 65902

Place: Mumbai

Date: 29<sup>th</sup> April, 2026

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 1: CORPORATE INFORMATION

Kotak Alternate Asset Managers Limited ("KAAML or the Company") was incorporated on 31<sup>st</sup> March, 1994 under the Companies Act, 1956. Kotak Mahindra Bank Limited ("KMBL") holds 58.63% of the total issued and paid up equity share capital and 41.37% is held by Kotak Mahindra Capital Company Limited ("KMCC"), a wholly owned subsidiary of KMBL. The registered office of the Company is located at 27 BKC, 7<sup>th</sup> Floor, BKC, Bandra East, Mumbai-400 051.

The Company acts as the investment manager of various alternative investment funds launched from time to time including in GIFT city. It also offers investment advisory services to High Networth Individuals (HNIs). The Company also provided digital distribution of the financial products through the Cherry application upto 13<sup>th</sup> August, 2025.

## NOTE 2: BASIS OF ACCOUNTING AND PREPARATION

### A. STATEMENT OF COMPLIANCE

These standalone financial statements which comprises the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit and Loss, Statement of Cash Flows, and the Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2026, and a summary of material accounting policies, and other explanatory information (together herein after referred to as "Standalone Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time].

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements. These standalone financial statements were authorized for issue by the Company's Board of Director's on 29<sup>th</sup> April, 2026.

#### - FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All the amounts are rounded to the nearest lakh with two decimals, except when otherwise indicated.

#### - OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### B. BASIS OF MEASUREMENT

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

- Certain financial assets and liabilities—measured at fair value (refer accounting policy regarding financial instruments),
- Net defined benefit (asset)/liability: plan assets are measured at fair value less present value of defined benefit obligation; and
- Share-based payments—measured at fair value.

### C. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

Judgement, estimates and assumptions are required in particular for:

## I. Revenue Recognition

### (a) Recognition of Revenue Over Time or at a Point in Time:

The Company recognises revenue from investment management services and advisory services over time because the customer simultaneously receives and consumes the benefits of the Company's performance, as it performs.

### (b) Variable Performance Fees

Variable performance fees is not included in the transaction price until it is highly probable that a significant reversal will not occur. These performance fees are dependent upon exceeding specified investment return thresholds and other milestones. Such fees are recorded upon completion of the measurement period or achievement of milestones.

## II. Determination of Estimated Useful Lives of Property, Plant and Equipment

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

## III. Recognition and Measurement of Defined Benefit Obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 42.

## IV. Recognition of Deferred Tax Assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, depreciation carry-forwards and unused tax credits could be utilized.

## V. Recognition and Measurement of Provisions and Contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

## VI. Discounting of Long-Term Financial Assets/Liabilities

All financial assets/liabilities are required to be measured at fair value on initial recognition. In case of financial assets/liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest rate method.

## VII. Fair Value of Share-Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The Company initially measures the cost of cash-settled transactions with employees using a Black-Scholes model. Key assumptions made include expected volatility of share price, expected dividends and discount rate, under this option pricing model. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. This requires a reassessment of the estimates used at the end of each reporting period.

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black-Scholes model.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## VIII. Fair Value of Financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer Note 44.

## IX. Business Model Assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

## X. Effective Interest Rate (EIR) Method

The Company's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of financial instruments and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instrument. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to benchmark rate and other fee income/expense that are integral parts of the instrument.

## XI. Impairment of Financial Assets

The Company recognizes loss allowances for Expected Credit Losses (ECL) on its financial assets measured at amortized cost and Fair Value through Other Comprehensive Income (FVOCI) except investment in equity instruments. At each reporting date, the Company assesses whether the above financial assets are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company's ECL calculations are outputs of statistical models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios.

## XII. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The 'value in use' calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## XIII. Determination of Lease Term

Ind AS 116-Leases requires lessee to determine the lease term 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 Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## XIV. Discount Rate for Lease Liability

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

## D. ADOPTION OF NEW AND REVISED STANDARDS

### I. New and Amended Ind AS's that are Effective for the Current Year

Below are list of new standards and amendments that are effective for the first time for periods commencing on or after 1<sup>st</sup> April, 2025 (i.e. year ending 31<sup>st</sup> March, 2026).

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1<sup>st</sup> April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1<sup>st</sup> April, 2025–The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1<sup>st</sup> April, 2025–The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform–Pillar Two Model Rules applicable immediately–The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
4. Ind AS 21–The Effects of Changes in Foreign Exchange Rates: The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

### II. New and Amended Ind AS's in Issue but not yet Effective

There are no new accounting standards/amendments that are issued, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 3: MATERIAL ACCOUNTING POLICIES

### A. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction fees or costs that are directly attributable and incremental to the origination/acquisition of the financial asset unless otherwise specifically mentioned in the accounting policies.

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Purchase or sale of unquoted instrument is recognised on the closing date or as and when the transaction is completed as per terms mentioned in relevant transaction agreement/document.

Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Classification

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

##### Business Model Assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with information provided to the management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised;
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

##### Assessment Whether Contractual Cash Flows are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- reset terms
- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- features that modify consideration of the time value of money—e.g. periodical reset of interest rates.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## Subsequent Measurement

The Company classifies its financial assets in the following measurement categories:

### Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the Statement of Profit and Loss. The losses if any, arising from impairment are recognised in the Statement of Profit and Loss.

### Financial Asset at Fair Value Through Other Comprehensive Income (FVOCI)–Debt Investments

A Debt investment is measured at FVOCI if it meets both of the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest rate (EIR) method. The impairment losses, if any, are recognized through Statement of Profit and Loss. The loss allowance is recognized in OCI and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

### Financial Asset at fair Value Through Profit and Loss (FVTPL)

Any financial asset, which does not meet the criteria for classification as at amortized cost or as FVOCI, is classified to be measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All equity investments except for investments in subsidiary/associate/joint ventures are measured at fair value. Equity and debt instruments which are held for trading are classified as at FVTPL.

### Equity Instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to the Statement of Profit and Loss. Dividends are recognised in the Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

### Financial Liabilities and Equity Instruments:

#### *Classification as Debt or Equity*

Debt and 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 definitions of a financial liability and an equity instrument.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

## **Financial Liabilities**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Liabilities which are classified at fair value through profit or loss, including derivatives that are liabilities, shall be subsequently measured at fair value.

## **Impairment of Financial Assets**

### **Methodology for Computation of Expected Credit Losses (ECL)**

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as trade receivables, investment in debt instruments, security deposit, employee loans, balances with banks and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and FVOCI is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties.

ECL are a probability weighted estimate of credit losses, measured as follows:

Financial assets that are not credit impaired at the reporting date:

ECL has been estimated by determining the probability of default ('PD'), Exposure At Default ('EAD') and loss given default ('LGD'). PD has been computed using observed history of default and converted into forward looking PD's using suitable macro-economic variable data.

Financial assets that are credit impaired at the reporting date:

ECL has been estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised:



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

- If the expected restructuring will not result in derecognition of the existing asset, expected cash flows arising from the modified financial asset are included in calculating cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset and the recognition of modified asset, the modified asset is considered as a new financial asset. The date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The impairment loss allowance is measured at an amount equal to 12 month expected credit losses until there is a significant increase in credit risk. If modified financial asset is credit-impaired at initial recognition, the financial asset is recognized as originated credit impaired asset.

## **Criteria Used for Determination of Movement From Stage 1 (12 month ECL) to stage 2 (Lifetime ECL) and stage 3 (Lifetime ECL)**

The Company applies a three-stage approach to measure ECL on financial assets measured at amortised cost and FVOCI. The assets migrate through the following three stages based on an assessment of qualitative and quantitative considerations:

### **Stage 1: 12 Month ECL:**

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

### **Stage 2: Lifetime ECL (Not Credit Impaired):**

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due (DPD) information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

### **Stage 3: Lifetime ECL (Credit Impaired):**

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of loss allowance).

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the Expected Credit Loss reverts from lifetime ECL to 12-months ECL.

For financial assets whose significant payment obligations are only after next 12 months, life time ECL has been applied.

### **Method Used to Compute Lifetime ECL:**

The Company calculates ECLs based on a probability-weighted scenarios to measure the expected cash shortfalls, discounted at EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the present value of cash flows that the entity expects to receive. The Company applies statistical techniques to estimate 12 month ECL and lifetime ECL.

### **Manner in Which Forward Looking Assumptions has been Incorporated in ECL Estimates:**

The Company considers its historical loss experience and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively.

### **Write-Offs**

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in the Statement of Profit and Loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

## **Derecognition of Financial Assets and Financial Liabilities**

### **Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

### **Financial Liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

## **Modifications of Financial Assets and Financial Liabilities**

### **Financial Assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified financial asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified financial asset are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit and loss account. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

### **Financial Liabilities**

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

## **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## Measurement of Fair Values

The Company's accounting policies and disclosures require fair value measurement of financial instruments such as investment in equity instruments, mutual funds, debentures, preference shares and units of the venture fund/alternate investment fund.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised 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.

## B. PROPERTY, PLANT AND EQUIPMENT

### i. Recognition and Measurement

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a. Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

### ii. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## iii. Depreciation

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Estimated useful lives of assets based on technical evaluation by management are as follows:

|                        |                                                          |
|------------------------|----------------------------------------------------------|
| Computers              | 3 years                                                  |
| Vehicles               | 4 years                                                  |
| Office Equipment       | 5 years                                                  |
| Furniture & Fixtures   | 6 years                                                  |
| Leasehold Improvements | Over the period of lease subject to a maximum of 6 years |

Assets costing less than ₹5,000 are fully depreciated in the year of purchase.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Assets that are reimbursed by the holding company, or subsidiary of holding company, are depreciated for balance period i.e., remaining useful life

## C. INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DEVELOPMENT

### i. Recognition and Measurement

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making 'the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

### iii. Amortisation

The intangible assets are amortized over the estimated useful lives as given below:

|                                              |         |
|----------------------------------------------|---------|
| Software (including development) expenditure | 3 years |
|----------------------------------------------|---------|

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## D. REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

## Fees

- a. Revenue from investment management services is recognized over the tenure of service at the rates specified in the investment management agreement from the date of initial closing of funds under management. For certain funds managed by the Company, management fees is based on the net asset value of the fund. Hence, such fees are considered as variable consideration which are included in the transaction price to the extent that no significant revenue reversal will occur (i.e. when the uncertainties related to the variability are resolved).
- b. Establishment fees is recorded as revenue over the tenure of the fund since the performance obligation is satisfied over the tenure of the services provided.
- c. Revenue from advisory services are recognized over the tenure of service as per terms of contract. Advisory fees related to successful completion of a milestone is recognised as revenue only when such milestone is achieved. Revenue from rendering of investment advisory business is recognised on a straight line basis over the period when services are rendered, which is in accordance with the terms of the mandate letters entered between the Company and the HNI client.

## Contract Costs

Set-up costs which are incremental cost of obtaining a contract are recognised as an asset and amortised over the tenure of the contract.

## Income From Venture Capital Fund/Alternate Investment Fund

Revenue on account of distribution from venture capital funds/alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

## Income by way of Referral Fee

Income by way of referral fee charged to clients who evinces interest in availing opportunities available within the Company. Income is recognized on milestone basis as and when milestone is achieved.

## Interest Income

Interest income on financial assets is recognized on an accrual basis using effective interest method. Interest revenue is continued to be recognized at the original effective interest rate applied on the gross carrying amount of assets falling under impairment stages 1 and 2 as against on amortised cost for the assets falling under impairment stage 3.

## Dividend Income

Dividend income is recognised in the Statement of Profit and Loss when the right to receive the dividend is established.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## E. ADVISORY FEES/PLACEMENT FEES/REFERRAL FEES

- a) Advisory fees are recognized on an accrual basis at the rates specified in the referral agreement, reflecting the Referrer's proportionate share in the investment advisory fees earned by the Company
- b) The Placement/referral fees are recognized on an accrual basis at the rates specified in the referral agreement. The Company pays placement/referral fees for funds raise in various Alternative Investment Funds (AIFs) strategies and payment terms comprise of upfront and trail basis as per their respective referral agreements. The unamortised placement/referral fees expense is classified as prepaid expenses under other current assets and other non-current assets.

## F. TAXATION

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (OCI).

### Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961, as amended.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends 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 amounts used for taxation purposes.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at 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 only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## G. BORROWINGS

Borrowings are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## H. BORROWING COSTS

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## I. TRADE RECEIVABLE

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## J. LEASES

At the inception of the contract, company assesses whether a contract is, or contains a lease. A contract is, or contains a lease if it conveys the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of identified asset;
- ii. the Company has substantially all the economic benefits from the use of the asset through the period of lease ; and
- iii. the Company has right to direct the use of the asset.

### AS LESSEE

The Company has used practical expedients while applying Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease-by-lease basis. The company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flow are classified as operating activities.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The lease liability is presented as a separate line in the standalone statement of profit and loss

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease Liability and ROU Asset have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flow.

## K. EMPLOYEE BENEFITS

### Defined Contribution Plan

#### Provident Fund

The Company's contribution to government provident fund is considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no further obligations.

#### Superannuation Fund

The Company contributes a sum equivalent to 15% of eligible employee's salary subject to a maximum of ₹1 lakh per annum per employee to a Superannuation Fund administered by trustees and managed by Kotak Mahindra Life Insurance Company Limited. The Company recognizes such contributions as an expense in the year they are incurred.

#### New Pension Scheme

The Company contributes up to 14% of eligible employees' salary per annum, to the New Pension Fund administered by PFRDA appointed pension fund manager. The Company recognizes such contributions as an expense in the year they are incurred.

### Defined Benefit Plan

#### Gratuity

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The Company contributes to a Trust "Kotak Investment Advisors Employees Gratuity Fund" which has taken group gratuity policies with Kotak Mahindra Life Insurance Company Limited, fellow subsidiary. The trust is recognized by the Income Tax Authorities and is administered through trustees and/or the insurance companies.

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, as per the independent actuarial valuation report.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method as at the Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone statement of profit and loss as past service cost.

## Compensated Absences

Compensated absences which accrue to employees and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employees performs the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit, where the availment or encashment is otherwise not expected to wholly occur within the next twelve months. The liability on account of the benefit is actuarially determined using the projected unit credit method.

## Other Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentives.

As per the Company policy, employees of the Company are eligible for an award after completion of a specified number of years of service with the Company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method conducted by actuary of fellow subsidiary. This cost is included in employee benefit expense in the standalone statement of profit and loss.

## L. SHARE BASED PAYMENTS

### Employees Stock Options Plans (ESOP's) and Performance Linked Restricted Stock Units ('PRsUs')–Equity settled

Kotak Mahindra Bank Limited ("the Bank") has granted stock options/units to employees of the Company. The cost of these equity settled options/units having grant date on or before 31<sup>st</sup> March 2021 was initially measured using intrinsic value method at the grant date. The cost of the options/units granted after 31<sup>st</sup> March, 2021 are measured on fair value basis which is calculated using Black Scholes Model. This cost measured is amortised on a straight line basis over the vesting period. The cost of these options/units is reimbursed to the Bank by the Company. ("equity settled transactions").

### Stock Appreciation Rights (SAR's)–Cash Settled

The cost of cash-settled transactions, stock appreciation rights (SARs), having grant date on or before 31<sup>st</sup> March 2021 was measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. SARs granted after 31<sup>st</sup> March 2021 are measured on fair value basis.

The intrinsic/fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the statement of profit and loss account in 'Stock Appreciation Rights' under the head Employee Benefits Expenses. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## M. BONUS

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## N. FOREIGN TRANSACTIONS & TRANSLATION RESERVE

Transactions in foreign currencies are translated into functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at 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 generally recognised in standalone statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the standalone statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the standalone statement of profit and loss on a net basis within other gains/(losses).

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

The financial statements of branch incorporated in Gujarat International Finance Tec-City, SEZ are translated on the following basis (a) Income and expenses are converted at the average rate of exchange applicable for the year (b) Assets and liabilities are translated at the closing rate as at the balance sheet date. The exchange difference arising out of year end translation is debited/credited to "Foreign currency Translation Reserve".

## O. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year, adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## P. IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## Q. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## R. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. For detailed disclosure, refer Note 48.

## S. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and demand deposits with banks. It also comprises of short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## T. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## U. DISCONTINUED OPERATIONS

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the Statement of Profit and Loss for the year ended.

Additional disclosures are provided in Note 51. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

| Particulars                                                      | Computers     | Vehicles      | Office equipment | Furnitures and Fixtures | Leasehold improvement | Total           |
|------------------------------------------------------------------|---------------|---------------|------------------|-------------------------|-----------------------|-----------------|
| <b>GROSS BLOCK</b>                                               |               |               |                  |                         |                       |                 |
| <b>Cost at 1<sup>st</sup> April, 2024</b>                        | <b>388.52</b> | <b>544.21</b> | <b>27.38</b>     | <b>12.93</b>            | -                     | <b>973.04</b>   |
| Additions                                                        | 97.13         | 491.51        | 3.87             | 2.67                    | -                     | 595.17          |
| Disposals                                                        | (45.65)       | (186.79)      | -                | -                       | -                     | (232.44)        |
| Exchange difference/other adjustment                             | (2.34)        | (0.49)        | 0.56             | -                       | -                     | (2.27)          |
| <b>At 31<sup>st</sup> March, 2025</b>                            | <b>437.66</b> | <b>848.44</b> | <b>31.81</b>     | <b>15.60</b>            | -                     | <b>1,333.50</b> |
| <b>At 1<sup>st</sup> April, 2025</b>                             | <b>437.66</b> | <b>848.44</b> | <b>31.81</b>     | <b>15.60</b>            | -                     | <b>1,333.50</b> |
| Additions                                                        | 267.18        | 432.18        | 505.18           | 326.55                  | 653.45                | 2,184.54        |
| Disposals                                                        | (50.84)       | (349.15)      | (6.49)           | -                       | -                     | (406.48)        |
| Adjustments*                                                     | (162.02)      | (22.56)       | (1.71)           | -                       | -                     | (186.29)        |
| Exchange difference/other adjustment                             | 0.74          | 0.61          | 11.16            | (7.63)                  | -                     | 4.88            |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                 | <b>492.72</b> | <b>909.52</b> | <b>539.95</b>    | <b>334.52</b>           | <b>653.45</b>         | <b>2,930.14</b> |
| <b>DEPRECIATION</b>                                              |               |               |                  |                         |                       |                 |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2024</b> | <b>242.70</b> | <b>287.02</b> | <b>5.08</b>      | <b>1.35</b>             | -                     | <b>536.15</b>   |
| Charge                                                           | 111.21        | 154.10        | 10.42            | 0.05                    | -                     | 275.78          |
| Disposals                                                        | (43.87)       | (124.35)      | -                | -                       | -                     | (168.23)        |
| Exchange difference/other adjustment                             | 0.06          | 0.46          | 0.11             | -                       | -                     | 0.63            |
| <b>At 31<sup>st</sup> March, 2025</b>                            | <b>310.10</b> | <b>317.22</b> | <b>15.61</b>     | <b>1.40</b>             | -                     | <b>644.34</b>   |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2025</b> | <b>310.10</b> | <b>317.22</b> | <b>15.61</b>     | <b>1.40</b>             | -                     | <b>644.34</b>   |
| Charge                                                           | 91.26         | 185.77        | 33.99            | 25.84                   | 44.73                 | 381.59          |
| Disposals                                                        | (102.03)      | (89.11)       | (6.49)           | -                       | -                     | (197.63)        |
| Adjustments*                                                     | (68.07)       | (3.32)        | (0.16)           | -                       | -                     | (71.55)         |
| Exchange difference/other adjustment                             | 0.67          | 0.77          | 9.89             | (8.65)                  | -                     | 2.68            |
| <b>At 31<sup>st</sup> March, 2026</b>                            | <b>231.93</b> | <b>411.33</b> | <b>52.84</b>     | <b>18.59</b>            | <b>44.73</b>          | <b>759.43</b>   |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2025</b>     | <b>127.56</b> | <b>531.21</b> | <b>16.19</b>     | <b>14.20</b>            | -                     | <b>689.16</b>   |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2026</b>     | <b>260.78</b> | <b>498.19</b> | <b>487.11</b>    | <b>315.93</b>           | <b>608.72</b>         | <b>2,170.72</b> |

### Note:

\* Refer note 51 for discontinued operations

Charge for the year includes depreciation for discontinued operation.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 4(a): RIGHT OF USE ASSETS

(₹ in lakh)

| Particulars                                                   | Right of Use assets | Total           |
|---------------------------------------------------------------|---------------------|-----------------|
| <b>GROSS BLOCK</b>                                            |                     |                 |
| <b>At 1<sup>st</sup> April, 2025</b>                          | -                   | -               |
| Additions                                                     | 6,679.10            | 6,679.10        |
| Disposals                                                     | -                   | -               |
| <b>At 31<sup>st</sup> March, 2026</b>                         | <b>6,679.10</b>     | <b>6,679.10</b> |
| <b>Accumulated amortisation at 1<sup>st</sup> April, 2025</b> | -                   | -               |
| Amortisation                                                  | 988.42              | 988.42          |
| Disposals                                                     | -                   | -               |
| <b>At 31<sup>st</sup> March, 2026</b>                         | <b>988.42</b>       | <b>988.42</b>   |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2026</b>  | <b>5,690.68</b>     | <b>5,690.68</b> |

## NOTE 5: INTANGIBLE ASSETS

(₹ in lakh)

| Particulars                                                      | Computer Software | Total           |
|------------------------------------------------------------------|-------------------|-----------------|
| <b>GROSS BLOCK</b>                                               |                   |                 |
| <b>Cost at 1<sup>st</sup> April, 2024</b>                        | <b>3,106.70</b>   | <b>3,106.70</b> |
| Additions                                                        | 284.06            | 284.06          |
| Disposals                                                        | (35.95)           | (35.95)         |
| <b>At 31<sup>st</sup> March, 2025</b>                            | <b>3,354.81</b>   | <b>3,354.81</b> |
| <b>At 1<sup>st</sup> April, 2025</b>                             | <b>3,354.81</b>   | <b>3,354.81</b> |
| Additions                                                        | 57.75             | 57.75           |
| Disposals                                                        | -                 | -               |
| Adjustments*                                                     | (2,684.35)        | (2,684.35)      |
| <b>At 31<sup>st</sup> March, 2026</b>                            | <b>728.21</b>     | <b>728.21</b>   |
| <b>AMORTISATION</b>                                              |                   |                 |
| <b>Accumulated amortisation as at 1<sup>st</sup> April, 2024</b> | <b>1,619.61</b>   | <b>1,619.61</b> |
| Amortisation                                                     | 1,008.22          | 1,008.22        |
| Disposals                                                        | (35.95)           | (35.95)         |
| <b>At 31<sup>st</sup> March, 2025</b>                            | <b>2,591.88</b>   | <b>2,591.88</b> |
| <b>Accumulated amortisation at 1<sup>st</sup> April, 2025</b>    | <b>2,591.88</b>   | <b>2,591.88</b> |
| Amortisation                                                     | 355.22            | 355.22          |
| Disposals                                                        | -                 | -               |
| Adjustments*                                                     | (2,372.37)        | (2,372.37)      |
| <b>At 31<sup>st</sup> March, 2026</b>                            | <b>574.73</b>     | <b>574.73</b>   |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2025</b>     | <b>762.93</b>     | <b>762.93</b>   |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2026</b>     | <b>153.48</b>     | <b>153.48</b>   |

### Note:

\* Refer note 51 for discontinued operations

Charge for the year includes depreciation for discontinued operation.

There are no Intangible assets under development as of 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 6: NON-CURRENT ASSETS-INVESTMENTS

(₹ in lakh)

| Particulars                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Unquoted (Carried at Cost)</b>                                                             |                                       |                                       |
| Investment in Equity shares                                                                   |                                       |                                       |
| In Associates                                                                                 |                                       |                                       |
| 62,000,000 shares (previous year 62,000,000 shares) of Kotak Infrastructure Debt Fund Limited | 6,200.00                              | 6,200.00                              |
| <b>Unquoted (Carried at FVTPL)</b>                                                            |                                       |                                       |
| Investment in Equity shares                                                                   | 11,778.74                             | 8,750.79                              |
| Investment in Preference shares                                                               | 9,695.19                              | 13,251.98                             |
| Investment in Debentures                                                                      | 12,115.99                             | 14,163.31                             |
| Investments in units of venture capital funds/alternate investments funds                     | 131,723.20                            | 134,141.54                            |
| <b>Total</b>                                                                                  | <b>171,513.12</b>                     | <b>176,507.62</b>                     |
| Aggregate amount of quoted investments                                                        | -                                     | -                                     |
| Aggregate market value of quoted investments                                                  | -                                     | -                                     |
| Aggregate amount of unquoted investments                                                      | 171,513.12                            | 176,507.62                            |

## NOTE 7: OTHER FINANCIAL ASSETS–NON CURRENT

(₹ in lakh)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Security Deposit                | 570.43                                | 29.08                                 |
| Less: Impairment loss allowance | (2.48)                                | (0.48)                                |
| <b>Total</b>                    | <b>567.95</b>                         | <b>28.60</b>                          |

## MOVEMENT OF IMPAIRMENT LOSS

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 0.48                                  | 0.74                                  |
| Increase/(Decrease) in loss allowance | 2.00                                  | (0.26)                                |
| <b>Balance at the end of the year</b> | <b>2.48</b>                           | <b>0.48</b>                           |

## NOTE 8: TAX ASSETS (NET)

(₹ in lakh)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Advance tax                    | 8,099.65                              | 9,341.93                              |
| Less: Provision for income tax | (7,551.94)                            | (7,723.42)                            |
| <b>Total</b>                   | <b>547.71</b>                         | <b>1,618.51</b>                       |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 9: OTHER NON-CURRENT ASSETS

(₹ in lakh)

| Particulars                                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Contract cost (Refer note 50)                           | 353.35                                | 445.50                                |
| Net defined benefit asset-Gratuity plan (Refer note 42) | 77.53                                 | -                                     |
| Prepaid expenses (includes unamortised referral fees)   | 2,978.90                              | 307.64                                |
| <b>Total</b>                                            | <b>3,409.78</b>                       | <b>753.14</b>                         |

## NOTE 10: CURRENT INVESTMENT

(₹ in lakh)

| Particulars                                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Quoted (Carried at FVTPL)</b>                                          |                                       |                                       |
| Investment in Debentures and Bonds*                                       | -                                     | 497.00                                |
| Investment in Mutual Funds                                                | 11,562.38                             | -                                     |
| <b>Subtotal (Quoted)</b>                                                  | <b>11,562.38</b>                      | <b>497.00</b>                         |
| <b>Unquoted (Carried at FVTPL)</b>                                        |                                       |                                       |
| Investment in Equity shares                                               | 83.81                                 | 83.81                                 |
| Investment in Debentures and Bonds                                        | -                                     | 1,216.39                              |
| Investments in units of Venture Capital Funds/Alternate Investments Funds | 75.11                                 | 425.57                                |
| <b>Subtotal (Unquoted)</b>                                                | <b>158.92</b>                         | <b>1,725.77</b>                       |
| <b>Total (Quoted + Unquoted)</b>                                          | <b>11,721.30</b>                      | <b>2,222.77</b>                       |
| * Debentures and Bonds pertains to stock in trade.                        |                                       |                                       |
| Aggregate amount of quoted investments (gross)^                           | 11,562.38                             | 497.00                                |
| Aggregate market value of quoted investments                              | 11,562.38                             | 497.00                                |
| Aggregate amount of unquoted investments                                  | 158.92                                | 1,725.77                              |

^as all quoted investments are carried at FVTPL, the aggregate amount of quoted investments of ₹11,562.38 lakh (P.Y. ₹497.00 lakh) is equal to the market value.

## NOTE 11: TRADE RECEIVABLES

(₹ in lakh)

| Particulars                                                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trade receivables-Considered good-Unsecured                                            | 9,339.91                              | 8,273.34                              |
| Trade receivables which have significant increase in credit risk (Refer Note.44 D(ii)) | -                                     | -                                     |
| <b>Subtotal</b>                                                                        | <b>9,339.91</b>                       | <b>8,273.34</b>                       |
| Less: impairment loss allowance                                                        | (28.79)                               | (25.66)                               |
| <b>Total</b>                                                                           | <b>9,311.12</b>                       | <b>8,247.68</b>                       |

## MOVEMENT OF LOSS ALLOWANCE

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 25.66                                 | 25.12                                 |
| Increase/(Decrease) in loss allowance | 3.13                                  | 0.54                                  |
| <b>Balance at the end of the year</b> | <b>28.79</b>                          | <b>25.66</b>                          |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2026:

(₹ in lakh)

| Particulars                                                                       | Outstanding for following periods from due date of payment |          |                    |                |           |           |                   | Total           |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|----------|--------------------|----------------|-----------|-----------|-------------------|-----------------|
|                                                                                   | Unbilled                                                   | Not Due  | Less than 6 Months | 6 Month-1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade Receivables -Considered good                                 | 9,280.72                                                   | -        | 59.19              | -              | -         | -         | -                 | 9,339.91        |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (iii) Undisputed Trade Receivables -Credit Impaired                               | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (iv) Disputed Trade Receivables -Considered Good                                  | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (v) Disputed Trade Receivables-which have significant increase in credit risk     | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (vi) Disputed Trade Receivables-Credit Impaired                                   | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| <b>Total</b>                                                                      | <b>9,280.72</b>                                            | <b>-</b> | <b>59.19</b>       | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9,339.91</b> |

### Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2025:

(₹ in lakh)

| Particulars                                                                       | Outstanding for following periods from due date of payment |          |                    |                |           |           |                   | Total           |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|----------|--------------------|----------------|-----------|-----------|-------------------|-----------------|
|                                                                                   | Unbilled                                                   | Not Due  | Less than 6 Months | 6 Month-1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade Receivables -Considered good                                 | 8,156.40                                                   | -        | 116.94             | -              | -         | -         | -                 | 8,273.34        |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (iii) Undisputed Trade Receivables -Credit Impaired                               | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (iv) Disputed Trade Receivables -Considered Good                                  | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (v) Disputed Trade Receivables -which have significant increase in credit risk    | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| (vi) Disputed Trade Receivables -Credit Impaired                                  | -                                                          | -        | -                  | -              | -         | -         | -                 | -               |
| <b>Total</b>                                                                      | <b>8,156.40</b>                                            | <b>-</b> | <b>116.94</b>      | <b>-</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>8,273.34</b> |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 12: CASH AND CASH EQUIVALENTS

(₹ in lakh)

| Particulars                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Balances with banks</b>                                  |                                       |                                       |
| (a) In current account                                      | 423.58                                | 575.42                                |
| (b) Bank deposits with original maturity less than 3 months | 5,385.25                              | 11,581.95                             |
| Remittance in transit                                       | 30.17                                 | 170.34                                |
| <b>Subtotal</b>                                             | <b>5,839.00</b>                       | <b>12,327.71</b>                      |
| Less: Impairment loss allowance                             | (1.52)                                | (0.20)                                |
| <b>Total</b>                                                | <b>5,837.48</b>                       | <b>12,327.51</b>                      |

## MOVEMENT OF IMPAIRMENT LOSS

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 0.20                                  | 0.19                                  |
| Increase/(Decrease) in loss allowance | 1.32                                  | 0.01                                  |
| <b>Balance at the end of the year</b> | <b>1.52</b>                           | <b>0.20</b>                           |

## NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakh)

| Particulars                                                                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Bank deposits with original maturity more than 3 months but less than 12 months | 2,722.24                              | 774.67                                |
| Bank deposits with more than 12 months maturity*                                | 1,039.41                              | -                                     |
| Less: Impairment loss allowance                                                 | (0.98)                                | (3.21)                                |
| <b>Total</b>                                                                    | <b>3,760.67</b>                       | <b>771.46</b>                         |

\*includes balance of ₹10 lakh marked as lien.

## MOVEMENT OF IMPAIRMENT LOSS

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 3.21                                  | 2.26                                  |
| Increase/(Decrease) in loss allowance | (2.23)                                | 0.95                                  |
| <b>Balance at the end of the year</b> | <b>0.98</b>                           | <b>3.21</b>                           |

## NOTE 14: CURRENT LOANS

(₹ in lakh)

| Particulars                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Loans receivable, considered good-unsecured</b> |                                       |                                       |
| Loans to employees                                 | -                                     | 1.17                                  |
| Less: Impairment loss allowance                    | -                                     | (0.02)                                |
| <b>Total</b>                                       | <b>-</b>                              | <b>1.15</b>                           |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## MOVEMENT OF IMPAIRMENT LOSS

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 0.02                                  | 0.47                                  |
| Increase/(Decrease) in loss allowance | (0.02)                                | (0.45)                                |
| <b>Balance at the end of the year</b> | <b>-</b>                              | <b>0.02</b>                           |

## NOTE 15: OTHER FINANCIAL ASSETS

(₹ in lakh)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Security Deposits               | 600.00                                | 91.58                                 |
| Advances recoverable in cash    | 597.92                                | 412.82                                |
| <b>Subtotal</b>                 | <b>1,197.92</b>                       | <b>504.40</b>                         |
| Less: Impairment loss allowance | (4.09)                                | (2.64)                                |
| <b>Total</b>                    | <b>1,193.83</b>                       | <b>501.76</b>                         |

## MOVEMENT OF IMPAIRMENT LOSS

(₹ in lakh)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year  | 2.64                                  | 2.64                                  |
| Increase/(Decrease) in loss allowance | 1.45                                  | -                                     |
| <b>Balance at the end of the year</b> | <b>4.09</b>                           | <b>2.64</b>                           |

## NOTE 16: OTHER CURRENT ASSETS

(₹ in lakh)

| Particulars                                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance with government authorities                   | 1,113.90                              | 635.44                                |
| Service Tax (pre-deposit) paid under protest          | 2.29                                  | 2.29                                  |
| Contract cost (Refer note 50)                         | 105.81                                | 105.52                                |
| Prepaid expenses (includes unamortised referral fees) | 657.39                                | 346.53                                |
| Advance to suppliers                                  | 134.56                                | 96.73                                 |
| Other receivables                                     | 59.48                                 | 31.78                                 |
| <b>Total</b>                                          | <b>2,073.43</b>                       | <b>1,218.29</b>                       |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 17: EQUITY SHARE CAPITAL

(₹ in lakh)

| Particulars                                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised</b>                                                                                  |                                       |                                       |
| 10,000,000 (31 <sup>st</sup> March, 2025: 10,000,000) equity shares of ₹10 each with voting rights | 1,000.00                              | 1,000.00                              |
| <b>Issued, subscribed and paid up</b>                                                              |                                       |                                       |
| 8,968,864 (31 <sup>st</sup> March, 2025: 8,968,864) equity shares of ₹10 each with voting rights   | 896.89                                | 896.89                                |

### a. RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND END OF THE YEAR :

(₹ in lakh)

| Particulars                                     | No. of shares    | Amount        |
|-------------------------------------------------|------------------|---------------|
| <b>Equity shares of ₹10 each, fully paid-up</b> |                  |               |
| <b>As at 1<sup>st</sup> April, 2024</b>         | <b>8,968,864</b> | <b>896.89</b> |
| Add/(less) : Movement during the year           | -                | -             |
| <b>As at 31<sup>st</sup> March, 2025</b>        | <b>8,968,864</b> | <b>896.89</b> |
| Add/(less) : Movement during the year           | -                | -             |
| <b>As at 31<sup>st</sup> March, 2026</b>        | <b>8,968,864</b> | <b>896.89</b> |

### b. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

**Equity Shares:** The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### c. SHARES HELD BY HOLDING/ULTIMATE HOLDING COMPANY AND/OR THEIR SUBSIDIARIES/ASSOCIATES

| Particulars                                                                                                                 | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                                                                                                                             | Number of shares                   | % Holding   | Number of shares                   | % Holding   |
| Kotak Mahindra Bank Limited (Holding Company)                                                                               | 5,258,831                          | 58.63%      | 5,258,831                          | 58.63%      |
| Kotak Mahindra Capital Company Limited<br>(Subsidiary of Holding Company)<br>(60 Shares are held jointly with its nominees) | 3,710,033                          | 41.37%      | 3,710,033                          | 41.37%      |
| <b>Total</b>                                                                                                                | <b>8,968,864</b>                   | <b>100%</b> | <b>8,968,864</b>                   | <b>100%</b> |

### d. DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% SHARES

| Particulars                                                                              | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------------------------------------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                                                                                          | Number of shares                   | % Holding   | Number of shares                   | % Holding   |
| Kotak Mahindra Bank Limited                                                              | 5,258,831                          | 58.63%      | 5,258,831                          | 58.63%      |
| Kotak Mahindra Capital Company Limited<br>(60 Shares are held jointly with its nominees) | 3,710,033                          | 41.37%      | 3,710,033                          | 41.37%      |
| <b>Total</b>                                                                             | <b>8,968,864</b>                   | <b>100%</b> | <b>8,968,864</b>                   | <b>100%</b> |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 18: OTHER EQUITY

(₹ in lakh)

| Particulars                  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------|---------------------------------------|---------------------------------------|
| Capital redemption reserve   | 55.00                                 | 55.00                                 |
| Debenture redemption reserve | 4,000.00                              | 4,450.00                              |
| Securities premium           | 34,556.97                             | 34,556.97                             |
| Contribution from parent     | 927.48                                | 915.93                                |
| Forex translation reserve    | 259.07                                | 38.19                                 |
| General reserve              | 3,780.00                              | 1,830.00                              |
| Retained earnings            | 103,901.46                            | 76,400.80                             |
| <b>Total</b>                 | <b>147,479.98</b>                     | <b>118,246.89</b>                     |

### Notes

#### 1. NATURE AND PURPOSE OF RESERVES

##### Capital Redemption Reserve

The Companies Act 2013 requires companies that purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of shares so purchased shall be transferred to capital redemption reserve account. The amounts credited to the capital redemption reserve, may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

##### Debenture Redemption Reserve

The Companies Act, 2013 requires the companies to create adequate debenture redemption reserve out of the profit available for payment of dividend. The adequacy of Debenture Redemption Reserve shall be ten percent of the value of the outstanding debentures. The amount credited to Debenture Redemption Reserve shall not be utilized by the Company except for the purpose of redemption of debentures.

##### Securities Premium

Premium collected on issue of securities are accumulated as part of securities premium. Utilisation of such reserve is restricted by the Companies Act, 2013.

##### Contribution From Parent

Capital contribution from Parent represents fair value of the employee stock option plan. These option are issued by the parent company "Kotak Mahindra Bank Limited" to the employees of the Company.

##### General Reserve

General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

##### Retained Earnings

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

##### Forex Translation Reserve

Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized in the foreign currency translation reserve within equity.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## 2. OTHER EQUITY MOVEMENT

(₹ in lakh)

| Particulars                                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Capital Redemption Reserve</b>                                                    |                                       |                                       |
| Opening balance                                                                      | 55.00                                 | 55.00                                 |
| Addition during the year                                                             | -                                     | -                                     |
| <b>Closing balance</b>                                                               | <b>55.00</b>                          | <b>55.00</b>                          |
| <b>Debenture Redemption Reserve</b>                                                  |                                       |                                       |
| Opening balance                                                                      | 4,450.00                              | 3,350.00                              |
| Add: Amount transferred from Surplus in Statement of Profit and Loss during the year | 1,500.00                              | 1,750.00                              |
| Less: Amount transferred to General Reserve                                          | (1,950.00)                            | (650.00)                              |
| <b>Closing balance</b>                                                               | <b>4,000.00</b>                       | <b>4,450.00</b>                       |
| <b>Securities Premium</b>                                                            |                                       |                                       |
| Opening balance                                                                      | 34,556.97                             | 34,556.97                             |
| Addition during the year                                                             | -                                     | -                                     |
| <b>Closing balance</b>                                                               | <b>34,556.97</b>                      | <b>34,556.97</b>                      |
| <b>Contribution from Parent</b>                                                      |                                       |                                       |
| Opening balance                                                                      | 915.93                                | 916.55                                |
| Addition during the year                                                             | 11.55                                 | (0.62)                                |
| <b>Closing balance</b>                                                               | <b>927.48</b>                         | <b>915.93</b>                         |
| <b>Forex Translation Reserve</b>                                                     |                                       |                                       |
| Opening balance                                                                      | 38.19                                 | 2.64                                  |
| Addition during the year                                                             | 220.88                                | 35.55                                 |
| <b>Closing balance</b>                                                               | <b>259.07</b>                         | <b>38.19</b>                          |
| <b>General Reserve</b>                                                               |                                       |                                       |
| Opening balance                                                                      | 1,830.00                              | 1,180.00                              |
| Add: Amount transferred from Debenture Redemption Reserve                            | 1,950.00                              | 650.00                                |
| <b>Closing balance</b>                                                               | <b>3,780.00</b>                       | <b>1,830.00</b>                       |
| <b>Retained Earnings</b>                                                             |                                       |                                       |
| Opening balance                                                                      | 76,400.80                             | 63,587.02                             |
| Add: Addition during the year                                                        | 29,000.66                             | 14,563.78                             |
| Less: Amount transferred to Debenture Redemption Reserve                             | (1,500.00)                            | (1,750.00)                            |
| <b>Closing balance</b>                                                               | <b>103,901.46</b>                     | <b>76,400.80</b>                      |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 19: NON-CURRENT BORROWINGS

(₹ in lakh)

| Particulars                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Non Convertible debentures</b>                   |                                       |                                       |
| (Redeemable at par)                                 |                                       |                                       |
| Unsecured, at amortised cost (Refer note (i) below) | 32,529.73                             | 24,983.34                             |
| <b>Total</b>                                        | <b>32,529.73</b>                      | <b>24,983.34</b>                      |

### Notes

- (i) Interest and repayment terms of Borrowings :

#### Non Convertible Debentures

(₹ in lakh)

| Particulars                                | Maturity Date | As at 31 <sup>st</sup> March, 2026 |                               |                  | As at 31 <sup>st</sup> March, 2025 |                               |                  |
|--------------------------------------------|---------------|------------------------------------|-------------------------------|------------------|------------------------------------|-------------------------------|------------------|
|                                            |               | Interest Range (%)                 | Balance Outstanding           | Face Value       | Interest Range (%)                 | Balance Outstanding           | Face Value       |
| Fixed Interest Rate; Repayable at maturity | Sep-25        | -                                  | -                             | -                | 10.00                              | 8,368.88 <sup>@</sup>         | 8,000.00         |
| Fixed Interest Rate; Repayable at maturity | Feb-26        | -                                  | -                             | -                | 8.70                               | 11,584.24 <sup>!</sup>        | 11,500.00        |
| Fixed Interest Rate; Repayable at maturity | Sep-26        | 8.63                               | 7,874.80 <sup>*</sup>         | 7,500.00         | 8.63                               | 7,854.20 <sup>*</sup>         | 7,500.00         |
| Fixed Interest Rate; Repayable at maturity | Dec-27        | 8.50                               | 7,678.15 <sup>§</sup>         | 7,500.00         | 8.50                               | 7,678.15 <sup>§</sup>         | 7,500.00         |
| Fixed Interest Rate; Repayable at maturity | Feb-28        | 8.50                               | 10,119.46 <sup>#</sup>        | 10,000.00        | 8.50                               | 10,119.47 <sup>#</sup>        | 10,000.00        |
| Fixed Interest Rate; Repayable at maturity | Apr-28        | 8.00                               | 10,688.43 <sup>^</sup>        | 10,000.00        | -                                  | -                             | -                |
| Fixed Interest Rate; Repayable at maturity | Sep-28        | 8.25                               | 5,222.71 <sup>^^</sup>        | 5,000.00         | -                                  | -                             | -                |
|                                            |               |                                    | <b>41,583.55<sup>**</sup></b> | <b>40,000.00</b> |                                    | <b>45,604.94<sup>**</sup></b> | <b>44,500.00</b> |

<sup>\*\*</sup> includes current maturities of Non-Convertible debentures amounting to ₹9,053.82 lakh (P.Y. ₹20,621.60 lakh) as per Note 23: Current Borrowings

<sup>\*</sup> Interest of ₹645.48 lakh (P.Y. ₹645.48 lakh) is due for payment in Sep 2026

<sup>§</sup> Interest of ₹637.50 lakh (P.Y. ₹637.50 lakh) is due for payment in Dec 2026

<sup>#</sup> Interest of ₹850.00 lakh (P.Y. ₹850.00 lakh) is due for payment in Feb 2027

<sup>^</sup> Interest of ₹800.00 lakh is due for payment in Apr 2026

<sup>^^</sup> Interest of ₹412.50 lakh is due for payment in Sep 2026

<sup>@</sup> Interest of ₹ Nil lakh (P.Y. ₹800.00 lakh) was paid in Sep 2025

<sup>!</sup> Interest of ₹ Nil lakh (P.Y. ₹1,000.50 lakh) was paid in Feb 2026

Interest and repayment terms mentioned above also include the current maturities of Non convertible debentures as per note 23: Current Borrowings.

Non Convertible Debentures includes balance with related parties worth ₹10,119.47 lakh (P.Y. ₹18,488.34 lakh) (Refer note 40 for related party transactions)

The Company has not defaulted in the repayment of dues to its lenders.



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

- ii) The changes in the liabilities or movement in net debt (Non convertible debentures and commercial papers) during the year arising from financing activities are as below:

(₹ in lakh)

| Particulars                                       | Commercial Papers | Non convertible debentures | Liabilities from financing activities |
|---------------------------------------------------|-------------------|----------------------------|---------------------------------------|
| <b>Net Debt as on 1<sup>st</sup> April, 2024</b>  | 11,557.65         | 34,400.23                  | 45,957.88                             |
| Borrowing during the year                         | 43,661.82         | 19,338.18                  | 63,000.00                             |
| Repayment during the year                         | (34,000.00)       | (7,250.96)                 | (41,250.96)                           |
| Interest expense during the year                  | 1,907.95          | 2,831.92                   | 4,739.87                              |
| Interest paid during the year                     | -                 | (3,714.42)                 | (3,714.42)                            |
| <b>Net Debt as on 31<sup>st</sup> March, 2025</b> | <b>23,127.42</b>  | <b>45,604.95</b>           | <b>68,732.37</b>                      |
| Borrowing during the year                         | 34,021.99         | 15,000.00                  | 49,021.99                             |
| Repayment during the year                         | (58,500.00)       | (17,824.32)                | (76,324.32)                           |
| Interest expense during the year                  | 1,350.59          | 4,471.20                   | 5,821.79                              |
| Interest paid during the year                     | -                 | (5,668.28)                 | (5,668.28)                            |
| <b>Net Debt as on 31<sup>st</sup> March, 2026</b> | <b>-</b>          | <b>41,583.55</b>           | <b>41,583.55</b>                      |

### NOTE 20: LEASE LIABILITIES

(₹ in lakh)

| Particulars                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>A. Non-Current Liabilities</b> |                                       |                                       |
| Lease liabilities                 | 4,972.95                              | -                                     |
| <b>Subtotal</b>                   | <b>4,972.95</b>                       | <b>-</b>                              |
| <b>B. Current Liabilities</b>     |                                       |                                       |
| Lease liabilities                 | 1,108.06                              | -                                     |
| <b>Subtotal</b>                   | <b>1,108.06</b>                       | <b>-</b>                              |
| <b>Total</b>                      | <b>6,081.01</b>                       | <b>-</b>                              |

### NOTE 21: NON-CURRENT FINANCIAL LIABILITIES

(₹ in lakh)

| Particulars               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------|---------------------------------------|---------------------------------------|
| Employees related payable | 79.15                                 | -                                     |
| <b>Total</b>              | <b>79.15</b>                          | <b>-</b>                              |

### NOTE 22: NON-CURRENT PROVISIONS

(₹ in lakh)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Provision for employee benefits</b>    |                                       |                                       |
| Compensated absences                      | 97.91                                 | 96.72                                 |
| Gratuity                                  | -                                     | 63.78                                 |
| Stock Appreciation Rights (Refer note 42) | 465.58                                | 329.89                                |
| <b>Total</b>                              | <b>563.49</b>                         | <b>490.39</b>                         |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 23: CURRENT LIABILITIES-BORROWINGS

(₹ in lakh)

| Particulars                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Unsecured</b>                                 |                                       |                                       |
| Current maturities of Non Convertible Debentures | 9,053.82                              | 20,621.60                             |
| Unsecured commercial paper                       | -                                     | 23,127.43                             |
| <b>Total</b>                                     | <b>9,053.82</b>                       | <b>43,749.03</b>                      |

Refer note 19 for the disclosure of repayment terms and interest on borrowings

## NOTE 24: TRADE PAYABLES

(₹ in lakh)

| Particulars                                                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Trade payables</b>                                                                      |                                       |                                       |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 22.23                                 | 2.49                                  |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 11,189.98                             | 8,104.86                              |
| <b>Total</b>                                                                               | <b>11,212.21</b>                      | <b>8,107.35</b>                       |

### Trade Payables Ageing Schedule as at 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars               | Outstanding for following periods from due date of payment |          |                     |             |           |                      | Total            |
|---------------------------|------------------------------------------------------------|----------|---------------------|-------------|-----------|----------------------|------------------|
|                           | Unbilled                                                   | Not Due  | Less than<br>1 Year | 1-2 years   | 2-3 years | More than<br>3 years |                  |
| (i) MSME                  | -                                                          | -        | 22.23               | -           | -         | -                    | 22.23            |
| (ii) Others               | 5,870.97                                                   | -        | 5,310.87            | 8.14        | -         | -                    | 11,189.98        |
| (iii) Disputed dues-MSME  | -                                                          | -        | -                   | -           | -         | -                    | -                |
| (iv) Disputed dues-Others | -                                                          | -        | -                   | -           | -         | -                    | -                |
| <b>Total</b>              | <b>5,870.97</b>                                            | <b>-</b> | <b>5,333.10</b>     | <b>8.14</b> | <b>-</b>  | <b>-</b>             | <b>11,212.21</b> |

### Trade Payables Ageing Schedule as at 31<sup>st</sup> March, 2025

(₹ in lakh)

| Particulars               | Outstanding for following periods from due date of payment |          |                     |           |           |                      | Total           |
|---------------------------|------------------------------------------------------------|----------|---------------------|-----------|-----------|----------------------|-----------------|
|                           | Unbilled                                                   | Not Due  | Less than<br>1 Year | 1-2 years | 2-3 years | More than<br>3 years |                 |
| (i) MSME                  | -                                                          | -        | 2.49                | -         | -         | -                    | 2.49            |
| (ii) Others               | 3,097.13                                                   | -        | 5,007.73            | -         | -         | -                    | 8,104.86        |
| (iii) Disputed dues-MSME  | -                                                          | -        | -                   | -         | -         | -                    | -               |
| (iv) Disputed dues-Others | -                                                          | -        | -                   | -         | -         | -                    | -               |
| <b>Total</b>              | <b>3,097.13</b>                                            | <b>-</b> | <b>5,010.22</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>8,107.35</b> |

## NOTE 25: OTHER FINANCIAL LIABILITIES

(₹ in lakh)

| Particulars               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------|---------------------------------------|---------------------------------------|
| Employees related payable | 3,121.34                              | 3,526.61                              |
| Other payables            | 146.81                                | -                                     |
| <b>Total</b>              | <b>3,268.15</b>                       | <b>3,526.61</b>                       |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 26: OTHER CURRENT LIABILITIES

(₹ in lakh)

| Particulars                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Statutory dues payable               | 1,888.56                              | 876.54                                |
| Contract Liabilities (Refer note 50) | -                                     | 9.75                                  |
| <b>Total</b>                         | <b>1,888.56</b>                       | <b>886.29</b>                         |

## NOTE 27: CURRENT LIABILITIES-PROVISIONS

(₹ in lakh)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Provision for employee benefits</b>    |                                       |                                       |
| Compensated Absences                      | 30.29                                 | 29.75                                 |
| Stock Appreciation Rights (Refer note 42) | 505.32                                | 361.10                                |
| <b>Total</b>                              | <b>535.61</b>                         | <b>390.85</b>                         |

## NOTE 28: CURRENT TAX LIABILITIES (NET)

(₹ in lakh)

| Particulars              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------|---------------------------------------|---------------------------------------|
| Provision for income tax | 12,282.48                             | 3,002.48                              |
| Less: Advance Tax        | (11,382.72)                           | (2,327.73)                            |
| <b>Total</b>             | <b>899.76</b>                         | <b>674.75</b>                         |

## NOTE 29: REVENUE FROM OPERATIONS

(₹ in lakh)

| Particulars                                                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Sale of services</b>                                                     |                                                    |                                                    |
| Management and Advisory Fees                                                | 43,595.14                                          | 35,264.49                                          |
| <b>Other operating revenues</b>                                             |                                                    |                                                    |
| Investments in Venture Capital Funds (VCF)/Alternate Investment Funds (AIF) |                                                    |                                                    |
| Income distribution from VCF/AIF                                            | 40,031.77                                          | 9,547.43                                           |
| Profit/Loss on sale of investments                                          | 140.62                                             | -                                                  |
| Net gain/(loss) on fair value changes                                       | (94.42)                                            | 8,578.06                                           |
| <b>Total</b>                                                                | <b>83,673.11</b>                                   | <b>53,389.98</b>                                   |
| <b>Net Fair Value Change</b>                                                |                                                    |                                                    |
| Unrealised                                                                  | (94.42)                                            | 8,578.06                                           |
| Realised                                                                    | 40,172.39                                          | 9,547.43                                           |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 30: OTHER INCOME

(₹ in lakh)

| Particulars                                             | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Interest income</b>                                  |                                                    |                                                    |
| Fixed Deposits                                          | 763.11                                             | 394.67                                             |
| Income tax refund                                       | 114.11                                             | 164.09                                             |
| Others                                                  | 34.08                                              | 0.79                                               |
| <b>Investment in other instruments carried at FVTPL</b> |                                                    |                                                    |
| Interest income on debentures                           | 1,384.96                                           | 2,774.62                                           |
| Net gains/(loss) on fair value changes                  | (1,639.31)                                         | 1,235.96                                           |
| Profit/Loss on sale of investments                      | 1,146.90                                           | (133.51)                                           |
| Net gain on sale of property, plant and equipment       | 15.49                                              | 34.42                                              |
| Others                                                  | 25.64                                              | 37.72                                              |
| <b>Total</b>                                            | <b>1,844.98</b>                                    | <b>4,508.76</b>                                    |
| <b>Net Fair value change</b>                            |                                                    |                                                    |
| Unrealised                                              | (1,639.31)                                         | 1,235.96                                           |
| Realised                                                | 2,531.86                                           | 2,641.11                                           |

## NOTE 31: EMPLOYEE BENEFITS EXPENSES

(₹ in lakh)

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salaries and wages                                         | 23,025.16                                          | 14,786.50                                          |
| Contribution to provident and other funds                  | 693.98                                             | 619.77                                             |
| Employee Stock Options Plan                                | 29.63                                              | 17.04                                              |
| Performance Linked Restricted Stock Units                  | 11.39                                              | -                                                  |
| Share Based Payments                                       | 572.64                                             | 459.96                                             |
| Defined benefit plans-Gratuity (Refer note 42)             | 243.13                                             | 94.02                                              |
| Defined benefit plans-Compensated absences (Refer note 42) | 6.56                                               | 18.01                                              |
| Staff welfare expenses                                     | 102.49                                             | 146.57                                             |
| <b>Total</b>                                               | <b>24,684.98</b>                                   | <b>16,141.87</b>                                   |

## NOTE 32: FINANCE COSTS

(₹ in lakh)

| Particulars                        | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Interest Cost</b>               |                                                    |                                                    |
| (a) on Debentures                  | 4,471.20                                           | 2,831.91                                           |
| (b) on Others                      | 1.71                                               | 6.33                                               |
| Other finance costs                | 1,350.59                                           | 1,907.95                                           |
| Interest cost on lease liabilities | 386.54                                             | -                                                  |
| <b>Total</b>                       | <b>6,210.04</b>                                    | <b>4,746.19</b>                                    |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 33: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakh)

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment | 1,350.25                                           | 214.06                                             |
| Amortization of intangible assets             | 155.52                                             | 179.59                                             |
| <b>Total</b>                                  | <b>1,505.77</b>                                    | <b>393.65</b>                                      |

## NOTE 34: IMPAIRMENT LOSSES AND GAINS (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS AND CONTRACT ASSETS

(₹ in lakh)

| Particulars                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Impairment loss on:</b> |                                                    |                                                    |
| Loans                      | (0.02)                                             | (0.45)                                             |
| Trade Receivables          | 3.13                                               | 0.53                                               |
| Bank Balance               | (0.91)                                             | 0.92                                               |
| Other Financial assets     | 3.45                                               | (0.22)                                             |
| <b>Total</b>               | <b>5.65</b>                                        | <b>0.78</b>                                        |

## NOTE 35: OTHER EXPENSES

(₹ in lakh)

| Particulars                                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent                                                        | 1,583.59                                           | 1,413.12                                           |
| Common establishment expenses                               | 564.12                                             | 557.52                                             |
| Advisory fees and Referral fees                             | 11,674.90                                          | 8,846.64                                           |
| Advertisement, marketing and business promotion             | 483.98                                             | 339.06                                             |
| Rates and taxes                                             | 231.94                                             | 404.90                                             |
| Repairs and maintenance-IT cost                             | 668.51                                             | 603.90                                             |
| Travelling and conveyance                                   | 586.21                                             | 450.72                                             |
| Membership, subscription and conference                     | 199.91                                             | 275.16                                             |
| <b>Payment to statutory auditor for</b>                     |                                                    |                                                    |
| - audit                                                     | 45.50                                              | 42.00                                              |
| - other services                                            | 12.00                                              | -                                                  |
| - reimbursement of expenses                                 | 0.68                                               | 0.67                                               |
| Legal, professional and consultancy charges                 | 1,501.04                                           | 1,600.05                                           |
| Director's remuneration                                     | 18.45                                              | 14.75                                              |
| Insurance                                                   | 71.14                                              | 111.98                                             |
| Stamping charges                                            | 18.75                                              | 49.42                                              |
| Corporate social responsibility expenditure (Refer note 39) | 114.51                                             | 114.70                                             |
| Office expenses                                             | 502.25                                             | 433.12                                             |
| Other expenses                                              | 135.59                                             | 195.84                                             |
| <b>Total</b>                                                | <b>18,413.07</b>                                   | <b>15,453.55</b>                                   |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### NOTE 36: INCOME TAX

#### (a) AMOUNTS RECOGNISED IN PROFIT AND LOSS

(₹ in lakh)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Current tax</b>                                |                                                    |                                                    |
| Current year                                      | 8,989.14                                           | 3,407.38                                           |
| Adjustment in respect of prior years              | (171.48)                                           | 399.12                                             |
| <b>Total current tax expense (A)</b>              | <b>8,817.66</b>                                    | <b>3,806.50</b>                                    |
| <b>Deferred tax</b>                               |                                                    |                                                    |
| Origination and reversal of temporary differences | (241.61)                                           | 305.96                                             |
| <b>Deferred tax (B)</b>                           | <b>(241.61)</b>                                    | <b>305.96</b>                                      |
| <b>Tax expense/(benefit) for the year (A)+(B)</b> | <b>8,576.05</b>                                    | <b>4,112.46</b>                                    |

#### (b) AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in lakh)

| Particulars                                                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Items that will not be reclassified to profit or loss</b>      |                                                    |                                                    |
| Tax effect of remeasurements of defined benefit liability/(asset) | 6.32                                               | (22.89)                                            |
| <b>Total</b>                                                      | <b>6.32</b>                                        | <b>(22.89)</b>                                     |

#### (c) RECONCILIATION OF EFFECTIVE TAX RATE

(₹ in lakh)

| Particulars                                                          | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Profit before tax from continuing operations</b>                  | 34,698.58                                          | 21,162.70                                          |
| Company's domestic tax rate (%)                                      | 25.168                                             | 25.168                                             |
| Tax at the domestic tax rate                                         | <b>8,732.94</b>                                    | <b>5,326.23</b>                                    |
| <b>Tax effect of:</b>                                                |                                                    |                                                    |
| Tax impact of income from investments in VCF/AIF/others (incl FVTPL) | (35.18)                                            | (645.53)                                           |
| Tax effects of amounts which are not deductible for taxable income   | 49.77                                              | (251.65)                                           |
| Changes in estimates related to prior years                          | (171.48)                                           | 399.12                                             |
| Change in Tax Rate                                                   | -                                                  | (715.71)                                           |
| <b>Total income tax expenses/(benefit)</b>                           | <b>8,576.05</b>                                    | <b>4,112.46</b>                                    |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### (d) MOVEMENT IN DEFERRED TAX BALANCES

(₹ in lakh)

| Particulars                                         | As at 31 <sup>st</sup> March, 2026 |                              |                   |                   |                    |                        |
|-----------------------------------------------------|------------------------------------|------------------------------|-------------------|-------------------|--------------------|------------------------|
|                                                     | Net opening balance                | Recognised in profit or loss | Recognised in OCI | Net               | Deferred tax asset | Deferred tax liability |
| <b>Deferred tax asset/(liabilities)</b>             |                                    |                              |                   |                   |                    |                        |
| Property, plant and equipment                       | 122.75                             | 30.73                        | -                 | 153.48            | 153.48             | -                      |
| Provision for compensated absences                  | 30.81                              | 76.75                        | -                 | 107.56            | 107.56             | -                      |
| Stock appreciation rights scheme and other benefits | 226.43                             | 43.15                        | -                 | 269.58            | 269.58             | -                      |
| Investments                                         | (5,684.03)                         | 363.74                       | -                 | (5,320.29)        | -                  | 5,320.29               |
| Income from VCFs/AIFs                               | 1,731.12                           | (510.63)                     | -                 | 1,220.49          | 1,220.49           | -                      |
| Employee benefits                                   | (1.12)                             | 15.26                        | (6.32)            | 7.82              | 7.82               | -                      |
| Contract cost                                       | (138.69)                           | 23.12                        | -                 | (115.57)          | -                  | 115.57                 |
| Effective interest rate adjustment                  | 6.43                               | (9.36)                       | -                 | (2.93)            | -                  | 2.93                   |
| Impairment loss allowance                           | 8.10                               | 1.43                         | -                 | 9.53              | 9.53               | -                      |
| Right of use of assets                              | -                                  | (1,323.06)                   | -                 | (1,323.06)        | -                  | 1,323.06               |
| Lease liabilities                                   | -                                  | 1,530.47                     | -                 | 1,530.47          | 1,530.47           | -                      |
| <b>Total</b>                                        | <b>(3,698.20)</b>                  | <b>241.61</b>                | <b>(6.32)</b>     | <b>(3,462.91)</b> | <b>3,298.95</b>    | <b>6,761.85</b>        |

(₹ in lakh)

| Particulars                                         | As at 31 <sup>st</sup> March, 2025 |                              |                   |                   |                    |                        |
|-----------------------------------------------------|------------------------------------|------------------------------|-------------------|-------------------|--------------------|------------------------|
|                                                     | Net opening balance                | Recognised in profit or loss | Recognised in OCI | Net               | Deferred tax asset | Deferred tax liability |
| <b>Deferred tax asset/(liabilities)</b>             |                                    |                              |                   |                   |                    |                        |
| Property, plant and equipment                       | 20.14                              | 102.61                       | -                 | 122.75            | 122.75             | -                      |
| Provision for compensated absences                  | 25.62                              | 5.19                         | -                 | 30.81             | 30.81              | -                      |
| Stock appreciation rights scheme and other benefits | 126.55                             | 99.88                        | -                 | 226.43            | 226.43             | -                      |
| Investments                                         | (4,577.19)                         | (1,106.84)                   | -                 | (5,684.03)        | -                  | 5,684.03               |
| Income from VCFs/AIFs                               | 977.69                             | 753.43                       | -                 | 1,731.12          | 1,731.12           | -                      |
| Employee benefits                                   | 174.92                             | (198.93)                     | 22.89             | (1.12)            | -                  | 1.12                   |
| Contract cost                                       | (164.79)                           | 26.10                        | -                 | (138.69)          | -                  | 138.69                 |
| Effective interest rate adjustment                  | (5.98)                             | 12.41                        | -                 | 6.43              | 6.43               | -                      |
| Impairment loss allowance                           | 7.91                               | 0.19                         | -                 | 8.10              | 8.10               | -                      |
| <b>Total</b>                                        | <b>(3,415.13)</b>                  | <b>(305.96)</b>              | <b>22.89</b>      | <b>(3,698.20)</b> | <b>2,125.64</b>    | <b>5,823.84</b>        |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 37: EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares.

(₹ in lakh)

| Sr. No. | Particulars                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|         | <b>From continued operations</b>                                   |                                       |                                       |
| A)      | Profit attributable to equity shareholders                         | 26,122.53                             | 17,050.24                             |
| B)      | Weighted/Basic number of equity shares outstanding during the year | 8,968,864                             | 8,968,864                             |
| C)      | Face value per share (₹)                                           | 10.00                                 | 10.00                                 |
| D)      | Basic and Diluted earnings per share (₹)                           | 291.26                                | 190.10                                |
|         | <b>From discontinued operations</b>                                |                                       |                                       |
| A)      | Profit attributable to equity shareholders                         | 2,859.34                              | (2,418.42)                            |
| B)      | Weighted/Basic number of equity shares outstanding during the year | 8,968,864                             | 8,968,864                             |
| C)      | Face value per share (₹)                                           | 10.00                                 | 10.00                                 |
| D)      | Basic and Diluted earnings per share (₹)                           | 31.88                                 | (26.96)                               |
|         | <b>From continuing and discontinued operations</b>                 |                                       |                                       |
| A)      | Profit attributable to equity shareholders                         | 28,981.87                             | 14,631.82                             |
| B)      | Weighted/Basic number of equity shares outstanding during the year | 8,968,864                             | 8,968,864                             |
| C)      | Face value per share (₹)                                           | 10.00                                 | 10.00                                 |
| D)      | Basic and Diluted earnings per share (₹)                           | 323.14                                | 163.14                                |

## NOTE 38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakh)

| Sr. No. | Particulars                                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| (a)     | <b>Contingent liabilities:</b>                                                   |                                       |                                       |
|         | Bank Guarantees given for                                                        |                                       |                                       |
| (i)     | Metropolitan Commissioner, MMRDA Mumbai                                          | 5.00                                  | -                                     |
| (ii)    | Expression of Interest in resolution plan of Jaiprakash Associates Limited       | -                                     | 1,000.00                              |
|         | <b>Subtotal</b>                                                                  | <b>5.00</b>                           | <b>1,000.00</b>                       |
| (b)     | <b>Tax demand</b>                                                                |                                       |                                       |
| (i)     | Service tax demand                                                               | 30.47                                 | 30.47                                 |
| (ii)    | Goods and service tax-Maharashtra                                                | 22.15                                 | 22.15                                 |
|         | <b>Subtotal</b>                                                                  | <b>52.62</b>                          | <b>52.62</b>                          |
| (c)     | <b>Commitments:</b>                                                              |                                       |                                       |
|         | The Company is contingently liable in respect of future investment commitment to |                                       |                                       |
| (i)     | LICHFL Urban Development Fund                                                    | 22.80                                 | 22.80                                 |
| (ii)    | Kotak India Real Estate Fund VIII                                                | 1,652.88                              | 1,652.88                              |
| (iii)   | Kotak India Affordable Housing Fund I                                            | -                                     | 2,112.51                              |
| (iv)    | India Office Assets Fund I                                                       | 8,726.06                              | 8,774.85                              |
| (v)     | Kotak Special Situations Fund                                                    | 52.46                                 | 58.30                                 |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Sr. No.                                             | Particulars                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|
| (vi)                                                | Kotak Performing RE Credit Strategy Fund          | 1,153.13                              | 1,159.66                              |
| (vii)                                               | Kotak Performing RE Credit Strategy Fund – I      | 26,677.62                             | 26,677.62                             |
| (viii)                                              | Kotak Infrastructure Investment Fund              | 43,500.52                             | 47,651.69                             |
| (ix)                                                | Kotak Real Estate Fund X                          | 4,066.89                              | 5,370.56                              |
| (x)                                                 | Kotak Real Estate Fund X-IFSC*                    | 197.28                                | 204.57                                |
| (xi)                                                | Kotak Private Credit Fund                         | 1,185.42                              | 2,384.65                              |
| (xii)                                               | Kotak Special Strategic Situations Fund II IFSC*  | 130.99                                | 582.70                                |
| (xiii)                                              | Kotak Strategic Situations Fund II                | 2,373.25                              | 17,672.43                             |
| (xiv)                                               | Kotak Data Centre Fund IFSC*                      | 623.59                                | 562.04                                |
| (xv)                                                | Kotak Data Centre Fund                            | 13,482.20                             | 13,482.20                             |
| (xvi)                                               | Kotak Secured RE Credit Fund                      | 1,237.26                              | 2,906.63                              |
| (xvii)                                              | Kotak Real Estate Investment Fund                 | -                                     | 500.00                                |
| (xviii)                                             | Kotak Performing RE Credit Strategy Fund II IFSC* | 207.97                                | 413.98                                |
| (xix)                                               | Kotak Optimus India Allocation Aggressive Scheme  | 802.63                                | 774.79                                |
| (xx)                                                | Kotak Optimus India Allocation Moderate Scheme    | 642.11                                | 567.94                                |
| (xxi)                                               | Strategic Credit Investment Fund                  | 344.26                                | 344.43                                |
| (xxii)                                              | Kotak Real Estate Fund XII                        | 11,312.27                             | 14,284.59                             |
| (xxiii)                                             | Kotak Real Estate Investment Fund II              | 2,568.70                              | 5,770.67                              |
| (xxiv)                                              | Kotak Real Estate Fund XII IFSC I*                | 336.17                                | 621.44                                |
| (xxv)                                               | Kotak Real Estate Investment Fund II IFSC*        | 289.65                                | 621.41                                |
| (xxvi)                                              | Kotak Life Sciences Fund I                        | 1,282.83                              | 1,648.84                              |
| (xxvii)                                             | Kotak Value Growth Fund                           | 22,019.40                             | -                                     |
| <b>Subtotal</b>                                     |                                                   | <b>144,888.34</b>                     | <b>156,824.19</b>                     |
| <b>Total Contingent Liabilities and Commitments</b> |                                                   | <b>144,945.96</b>                     | <b>157,876.81</b>                     |

## Note:

\*amounts are translated at the closing foreign exchange rates (USD to H) as at the balance sheet date

There are no commitments to purchase property, plant and equipment and intangible assets.

## NOTE 39: CORPORATE SOCIAL RESPONSIBILITY (CSR)

### 1. DETAILS OF CSR EXPENDITURE

(₹ in lakh)

| Particulars                                                                | In cash       | Yet to be paid in cash | Total         |
|----------------------------------------------------------------------------|---------------|------------------------|---------------|
| <b>Amount spent during the year ending on 31<sup>st</sup> March, 2026:</b> |               |                        |               |
| Construction/acquisition of any asset                                      | -             | -                      | -             |
| On purposes other than above                                               | 114.51        | -                      | 114.51        |
| <b>Total</b>                                                               | <b>114.51</b> | <b>-</b>               | <b>114.51</b> |
| <b>Amount spent during the year ending on 31<sup>st</sup> March, 2025:</b> |               |                        |               |
| Construction/acquisition of any asset                                      | -             | -                      | -             |
| On purposes other than above                                               | 65.85         | -                      | 65.85         |
| <b>Total</b>                                                               | <b>65.85</b>  | <b>-</b>               | <b>65.85</b>  |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                                            | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Amount of expenditure incurred:</b>                                 |                              |                              |
| Contribution to Kotak Education Foundation                             | 8.00                         | 3.20                         |
| Contribution to CEQUE                                                  | 69.50                        | 56.50                        |
| Contribution to Entrepreneurship Development Centre                    | 35.00                        | 5.00                         |
| Other Initiatives*                                                     | 2.01                         | 1.15                         |
| <b>Accrual towards unspent obligations (shortfall) in relation to:</b> |                              |                              |
| Ongoing project                                                        | -                            | 50.00                        |
| Other than ongoing project                                             | -                            | -                            |
| <b>Total</b>                                                           | <b>114.51</b>                | <b>115.85</b>                |
| Amount required to be spent as per Section 135 of the Act              | 111.84                       | 115.85                       |
| Amount of cumulative unspent at the end of the year                    | -                            | 50.00                        |
| <b>Amount spent during the year on</b>                                 |                              |                              |
| (i) Construction/acquisition of any asset                              | -                            | -                            |
| (ii) On purposes other than (i) above*                                 | 114.51                       | 65.85                        |

\* includes administrative and overhead cost of ₹2.01 lakh (previous year ₹1.15 lakh)

### 2. NATURE OF CSR ACTIVITIES

The Company has collaborated with implementing organisation "CEQUE", "KEF" & "EDC" for undertaking CSR Project in the focus area of Education and Healthcare for the FY 2025–26.

### 3. DETAILS OF ONGOING CSR PROJECTS UNDER SECTION 135(6) OF THE ACT

(₹ in lakh)

| Financial Year | Balance as at beginning of the year |                                 | Amount required to be spent during the year | Amount spent during the year     |                                   | Balance as at end of the year |                                 |
|----------------|-------------------------------------|---------------------------------|---------------------------------------------|----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
|                | With the Company                    | In Separate CSR Unspent account |                                             | From the Company's Bank account* | From Separate CSR Unspent account | With Company                  | In Separate CSR Unspent account |
| FY 2024-25     | 81.00                               | 2.88                            | 115.85                                      | 65.85                            | 81.00                             | 50.00 <sup>®</sup>            | -                               |
| FY 2025-26     | 50.00                               | -                               | 111.84                                      | 114.51                           | 50.00                             | -                             | -                               |

\* includes administrative and overhead cost of ₹2.01 lakh (previous year ₹1.15 lakh)

<sup>®</sup> ₹50 lakh, as the unspent amount has been transferred to the Kotak Alternate Asset Managers Limited-Unspent CSR Account FY 2024–25 on 22<sup>nd</sup> April, 2025 in compliance with Section 135 of the Act and the same was spent towards contribution to EDC on 18<sup>th</sup> June, 2025.

### 4. DETAILS OF CSR EXPENDITURE UNDER SECTION 135(5) OF THE ACT IN RESPECT OF OTHER THAN ONGOING PROJECTS:

(₹ in lakh)

| Balance unspent as at 1 <sup>st</sup> April, 2025 | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance unspent as at 31 <sup>st</sup> March, 2026 |
|---------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------|------------------------------|----------------------------------------------------|
| -                                                 | -                                                                             | -                                           | -                            | -                                                  |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## 5. DETAILS OF EXCESS CSR EXPENDITURE UNDER SECTION 135(5) OF THE ACT:

(₹ in lakh)

| Financial Year                      | Amount Required to be spent during year | Amount Spent during the year | Excess Amount spent for the year | Set off taken during the year | Amount Available for Setoff as on 31 <sup>st</sup> March, 2026 |
|-------------------------------------|-----------------------------------------|------------------------------|----------------------------------|-------------------------------|----------------------------------------------------------------|
| FY 2024-25                          | 115.85                                  | 115.85                       | -                                | -                             | -                                                              |
| <b>FY 2025-26</b>                   | <b>111.84</b>                           | <b>114.51</b>                | <b>2.67</b>                      | <b>-</b>                      | <b>2.67</b>                                                    |
| Excess amount available for set off |                                         |                              |                                  |                               | <b>2.67</b>                                                    |

## NOTE 40: RELATED PARTY DISCLOSURES

RELATED PARTY DISCLOSURES ARE GIVEN BELOW:

### A. Names of Related parties

| Sr. No. | Particulars                                                                                                                                                                                   | Country of Incorporation | Proportion of ownership interest |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|
| a)      | <b>Holding company:</b>                                                                                                                                                                       |                          |                                  |
|         | Kotak Mahindra Bank Limited                                                                                                                                                                   | India                    |                                  |
|         | 2026                                                                                                                                                                                          |                          | 58.63%                           |
|         | 2025                                                                                                                                                                                          |                          | 58.63%                           |
|         | Mr. Uday S. Kotak along with persons/entities forming part of the Promoter Group, holds 25.87% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 <sup>st</sup> March, 2026 |                          |                                  |
| b)      | <b>Entity exercising significant influence over the Company</b>                                                                                                                               |                          |                                  |
|         | Kotak Mahindra Capital Company Limited                                                                                                                                                        | India                    | 41.37%                           |
| c)      | <b>Fellow subsidiaries with whom transactions have taken place during the year:</b>                                                                                                           |                          |                                  |
|         | Kotak Mahindra Bank Limited                                                                                                                                                                   |                          |                                  |
|         | Kotak Mahindra (International) Limited                                                                                                                                                        |                          |                                  |
|         | Kotak Mahindra Asset Management (Singapore) Pte. Limited                                                                                                                                      |                          |                                  |
|         | Kotak Securities Limited                                                                                                                                                                      |                          |                                  |
|         | Kotak Securities Limited (Institutional Equities)                                                                                                                                             |                          |                                  |
|         | Kotak Mahindra Life Insurance Company Limited                                                                                                                                                 |                          |                                  |
|         | Kotak Mahindra Trusteeship Services Limited                                                                                                                                                   |                          |                                  |
|         | Zurich Kotak General Insurance Company India Limited (Formerly known as Kotak 'General Insurance Company India Limited) (upto 18 <sup>th</sup> June, 2024)                                    |                          |                                  |
|         | Kotak Mahindra Prime Limited                                                                                                                                                                  |                          |                                  |
|         | Kotak Mahindra Asset Management Company Limited                                                                                                                                               |                          |                                  |
|         | Kotak Mahindra Investments Limited                                                                                                                                                            |                          |                                  |
|         | Kotak Mahindra (UK) Limited (Singapore branch)                                                                                                                                                |                          |                                  |
|         | Kotak Mahindra Inc.                                                                                                                                                                           |                          |                                  |
|         | Kotak Mahindra Financial Services Limited                                                                                                                                                     |                          |                                  |
| d)      | <b>Entity controlled or jointly controlled by relatives of individual having significant influence over the Company (Entity having significant influence)</b>                                 |                          |                                  |
|         | Aero Agencies Private Limited                                                                                                                                                                 | India                    |                                  |
| e)      | <b>Associates</b>                                                                                                                                                                             |                          |                                  |
|         | Kotak Infrastructure Debt Fund Limited                                                                                                                                                        | India                    |                                  |
| f)      | <b>Associate of parent</b>                                                                                                                                                                    |                          |                                  |
|         | Zurich Kotak General Insurance Company India Limited (from 18 <sup>th</sup> June 2024)                                                                                                        |                          |                                  |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Country of Incorporation | Proportion of ownership interest |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|
| g)      | <b>Key Management Personnel/Director</b><br>Mr. Dipak Gupta, Director *<br>Mr. Jaimin Bhatt, Director (upto 13 <sup>th</sup> May, 2025)*<br>Mr. Gaurang Shah, Director<br>Ms. Oisharya Das, Director *<br>Mr. Amit Desai<br>Mr. Srinivasan Subramanian, Managing Director<br>Mr. Eshwar Karra, Deputy Managing Director (w.e.f 25 <sup>th</sup> June, 2025)<br>Mr. Rajeev Saptarshi, Whole Time Director<br>Ms. Lakshmi Iyer, Director (upto 19 <sup>th</sup> May, 2025)<br>Mr. Jaideep Hansraj, Director (w.e.f 10 <sup>th</sup> May, 2024)*<br>Mr. Devang Salian, Company Secretary<br>* No transactions during the year ended 31 <sup>st</sup> March, 2026 and year ended 31 <sup>st</sup> March, 2025 |                          |                                  |
| h)      | <b>Key Management Personnel and their relatives/Director of holding company and their entity</b><br>KF Trust (Formerly know as USK Benefit Trust-II)<br>Uday S. Kotak<br>Uday Shankar<br>Apoorva Uday Shankar<br>C Jayaram (upto 30 <sup>th</sup> April, 2024)<br>Amit Desai<br>Amit K Desai HUF<br>Terra Dekm India LLP<br>Krishnakant Desai HUF<br>Bayjool Amit Desai<br>R Manian Trust (upto 30 <sup>th</sup> April, 2024)<br>K V Subramanian (upto 30 <sup>th</sup> April, 2024)<br>Ishita Bhatt (upto 13 <sup>th</sup> May, 2025)<br>Jay Uday Kotak<br>Pallavi Uday Kotak<br>Laburnum Adarsh Trust                                                                                                   |                          |                                  |

### B. TRANSACTIONS WITH RELATED PARTIES

#### i. Key Management Personnel/Director Compensation\*

(₹ in lakh)

| Sr. No. | Particulars                   | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|---------|-------------------------------|-------------------------------------------------|-------------------------------------------------|
| i.      | Remuneration and Sitting Fees | 1,931.29                                        | 1,753.30                                        |

\*The above figures do not include provisions for gratuity and compensated absences, as separate actuarial valuations are not available.

#### ii. Transactions with Key Management Personnel/Key Management Personnel of the Holding Company and their Entity

(₹ in lakh)

| Sr. No. | Particulars   | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|---------|---------------|-------------------------------------------------|-------------------------------------------------|
| i.      | Advisory Fees | 122.33                                          | 101.68                                          |

**iii. Transactions With Other Related Parties**

Note 40A above provides the information about the Company's structure including the details of the fellow subsidiaries, associates and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in lakh)

[illegible]

(₹ in lakh)

| Particulars                                        | Year ended March 31 | Kotak Mahindra Bank Limited | Kotak Mahindra Capital Company Limited | Kotak Mahindra Prime Limited | Kotak Mahindra (International) Limited | Kotak Mahindra Asset Management (Singapore) Pte. Limited | Kotak Securities Limited | Kotak Mahindra Life Insurance Company Limited | Kotak Mahindra Trustee Services Limited | Kotak Mahindra Asset Management Company Limited | Kotak Mahindra Investments Limited | Kotak Securities Limited (Institutional Equities) | Kotak Mahindra UK (Singapore) | Kotak Mahindra Inc. | Kotak Mahindra Financial Services Limited | Zurich Kotak General Insurance Company India Limited | Kotak Infrastructure Debt Fund Limited | Aero Agencies Private Limited | Total     |
|----------------------------------------------------|---------------------|-----------------------------|----------------------------------------|------------------------------|----------------------------------------|----------------------------------------------------------|--------------------------|-----------------------------------------------|-----------------------------------------|-------------------------------------------------|------------------------------------|---------------------------------------------------|-------------------------------|---------------------|-------------------------------------------|------------------------------------------------------|----------------------------------------|-------------------------------|-----------|
| Reimbursement of expenses paid                     | 2026                | 265.48                      | 3.62                                   | -                            | -                                      | -                                                        | 4.76                     | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | 0.39                | -                                         | -                                                    | -                                      | -                             | 274.25    |
|                                                    | 2025                | 592.04                      | 12.53                                  | -                            | -                                      | -                                                        | -                        | 3.27                                          | 0.62                                    | -                                               | -                                  | 0.66                                              | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 609.12    |
| Sale of Cherry business                            | 2026                | 4,900.00                    | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 4,900.00  |
| <b>Balance Outstanding</b>                         |                     |                             |                                        |                              |                                        |                                                          |                          |                                               |                                         |                                                 |                                    |                                                   |                               |                     |                                           |                                                      |                                        |                               |           |
| Bank Accounts                                      |                     |                             |                                        |                              |                                        |                                                          |                          |                                               |                                         |                                                 |                                    |                                                   |                               |                     |                                           |                                                      |                                        |                               |           |
| - Fixed deposit account                            | 2026                | 9,146.90                    | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 9,146.90  |
|                                                    | 2025                | 12,356.62                   | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 12,356.62 |
| - Current account/Book overdraft                   | 2026                | 423.58                      | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 423.58    |
|                                                    | 2025                | 575.41                      | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 575.41    |
| Debentures                                         | 2026                | -                           | 10,119.47                              | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 10,119.47 |
|                                                    | 2025                | -                           | 10,119.47                              | 8,368.88                     | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 18,488.35 |
| Pre-payment to suppliers and prepaid referral fees | 2026                | 3,392.50                    | -                                      | -                            | -                                      | -                                                        | 13.16                    | 15.03                                         | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | 3.81                                      | 3.33                                                 | -                                      | -                             | 3,427.83  |
|                                                    | 2025                | -                           | -                                      | -                            | -                                      | -                                                        | -                        | 19.02                                         | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | 9.42                                                 | -                                      | -                             | 28.44     |
| Loans & Advances                                   | 2026                | 32.98                       | -                                      | 0.01                         | 10.00                                  | -                                                        | -                        | -                                             | -                                       | 0.02                                            | -                                  | 27.98                                             | -                             | -                   | -                                         | 15.03                                                | -                                      | -                             | 86.02     |
|                                                    | 2025                | 321.18                      | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 321.18    |
| Trade Payables and expense payable                 | 2026                | 7,346.57                    | 1.27                                   | -                            | -                                      | -                                                        | 153.61                   | -                                             | 0.01                                    | -                                               | -                                  | 18.90                                             | 3.17                          | 49.82               | -                                         | -                                                    | -                                      | -                             | 7,573.35  |
|                                                    | 2025                | 6,662.40                    | 3.01                                   | -                            | -                                      | -                                                        | 154.48                   | 3.27                                          | 2.56                                    | -                                               | -                                  | 16.20                                             | 0.55                          | 36.58               | -                                         | -                                                    | -                                      | -                             | 6,879.05  |
| Trade Receivables                                  | 2026                | -                           | -                                      | -                            | -                                      | -                                                        | 0.00                     | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 0.00      |
|                                                    | 2025                | -                           | -                                      | -                            | -                                      | -                                                        | 0.50                     | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | -                                      | -                             | 0.50      |
| <b>Investments Outstanding-at cost</b>             | 2026                | -                           | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | 6,200.00                               | -                             | 6,200.00  |
|                                                    | 2025                | -                           | -                                      | -                            | -                                      | -                                                        | -                        | -                                             | -                                       | -                                               | -                                  | -                                                 | -                             | -                   | -                                         | -                                                    | 6,200.00                               | -                             | 6,200.00  |

#### iv. Terms and conditions of transactions with related parties

All transactions with these related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 41: LEASE DISCLOSURES

### SHORT TERM LEASE

#### Operating Lease as Lessee:

The Company has taken office premises under operating lease whose period is 12 months and cancellable and renewable at the option of the Company or lessor. The Company has used practical expedients while applying Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of assets and leases for which the underlying asset is of low value on a lease-by-lease basis.

#### Amounts Recognised in Statement of Profit and Loss

(₹ in lakh)

| Particulars                                                                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent payment for sharing of premises recognized in Statement of Profit & Loss (Refer note 35) | 1,583.59                                           | 1,413.12                                           |
| <b>Total</b>                                                                                  | <b>1,583.59</b>                                    | <b>1,413.12</b>                                    |

#### Long Term Lease

The Company leases comprises of Premises (including Car Parking). The lease term is for 5 years. The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements. These lease agreements are executed in favour of the Company.

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows

(₹ in lakh)

| Particulars                              | Carrying<br>amount | Upto 1<br>month | 1-3 months | 3 months-<br>1 year | 1-5 years | More than<br>5 years |
|------------------------------------------|--------------------|-----------------|------------|---------------------|-----------|----------------------|
| <b>As at 31<sup>st</sup> March, 2026</b> |                    |                 |            |                     |           |                      |
| <b>Non Current Liabilities</b>           |                    |                 |            |                     |           |                      |
| Lease liabilities                        | 4,972.95           | -               | -          | -                   | 5,668.67  | -                    |
| <b>Current Liabilities</b>               |                    |                 |            |                     |           |                      |
| Lease liabilities                        | 1,108.06           | 125.05          | 250.10     | 1,178.90            | -         | -                    |

#### Movement in Lease Liabilities

(₹ in lakh)

| Particulars                                         | For the year ended<br>31 <sup>st</sup> March, 2026 |
|-----------------------------------------------------|----------------------------------------------------|
| <b>Balance as at 1<sup>st</sup> April, 2025</b>     | -                                                  |
| Additions                                           | 6,388.30                                           |
| Deletions                                           | -                                                  |
| Finance cost                                        | 386.54                                             |
| Repayment (including interest on lease liabilities) | (693.83)                                           |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>    | <b>6,081.01</b>                                    |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### Amounts with Respect to Leases Recognised in the Statement of Profit & Loss and Statement of Cash Flows

(₹ in lakh)

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2026 |
|------------------------------------------------------------|----------------------------------------------------|
| <b>Amounts recognised in Statement of Profit and Loss</b>  |                                                    |
| Interest expense (included in finance cost)                | 386.54                                             |
| Depreciation expense on Right-of-use assets                | 988.42                                             |
|                                                            | <b>1,374.96</b>                                    |
| <b>Amount recognised for total cash outflow for leases</b> |                                                    |
| <b>In Financing activity</b>                               |                                                    |
| Repayment of lease liabilities                             | 667.53                                             |
| Interest paid on lease liabilities                         | 26.30                                              |
|                                                            | <b>693.83</b>                                      |

### NOTE 42: EMPLOYEE BENEFITS

#### (i) DEFINED CONTRIBUTION PLANS:

The Company has recognized the following amounts in the Standalone Statement of profit and loss towards contributions to Provident Fund and Other Funds.

(₹ in lakh)

| Particulars      | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------|----------------------------------------------------|----------------------------------------------------|
| Provident Fund   | 607.59                                             | 545.74                                             |
| New Pension Fund | 86.40                                              | 74.02                                              |
|                  | <b>693.99</b>                                      | <b>619.76</b>                                      |

Note: the above amount excludes expense contribution for discontinued operations

#### (ii) DEFINED BENEFIT PLAN:

##### Gratuity

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21<sup>st</sup> November, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹70.04 lakh under Employee Benefits Expense in the financial statements for the year ended 31<sup>st</sup> March, 2026, considering information available. The above impact estimates will be re-assessed and finalised based on the final rules and industry practices.

Based on the actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in lakh)

| Particulars                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Present value of funded defined benefit obligation (A)             | 876.60                                | 892.40                                |
| Fair value of plan assets (B)                                      | (954.13)                              | (828.62)                              |
| <b>Net (asset)/liability recognised in the Balance Sheet (A+B)</b> | <b>(77.53)</b>                        | <b>63.79</b>                          |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### A. Movement in net Defined Benefit (Asset)/Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

(₹ in lakh)

| Particulars                                               | Defined benefit obligation         |                                    | Fair value of plan assets          |                                    | Net defined benefit (asset)/liability |                                    |
|-----------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|------------------------------------|
|                                                           | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2026    | As at 31 <sup>st</sup> March, 2025 |
| <b>Opening balance Included in profit or loss</b>         | <b>892.40</b>                      | <b>737.48</b>                      | <b>828.62</b>                      | <b>812.27</b>                      | <b>63.78</b>                          | <b>(74.79)</b>                     |
| Current service cost                                      | 178.42                             | 151.07                             | -                                  | -                                  | 178.42                                | 151.07                             |
| Past service cost                                         | 70.04                              | -                                  | -                                  | -                                  | 70.04                                 | -                                  |
| Interest on defined benefit obligation                    | 46.77                              | 42.71                              | 47.26                              | 48.06                              | (0.49)                                | (5.35)                             |
| <b>Subtotal</b>                                           | <b>1,187.63</b>                    | <b>931.27</b>                      | <b>875.88</b>                      | <b>860.33</b>                      | <b>311.75</b>                         | <b>70.94</b>                       |
| <b>Included in OCI</b>                                    |                                    |                                    |                                    |                                    |                                       |                                    |
| Remeasurement loss (gain):                                | -                                  | -                                  | -                                  | -                                  | -                                     | -                                  |
| Actuarial loss/(gain) arising from:                       | -                                  | -                                  | -                                  | -                                  | -                                     | -                                  |
| Demographic assumptions                                   | -                                  | -                                  | -                                  | -                                  | -                                     | -                                  |
| Financial assumptions                                     | (1.87)                             | 20.26                              | -                                  | -                                  | (1.87)                                | 20.26                              |
| Experience adjustment                                     | (91.50)                            | 98.15                              | -                                  | -                                  | (91.50)                               | 98.15                              |
| Actual return on plan assets less interest on plan assets | -                                  | -                                  | (68.25)                            | 27.49                              | 68.25                                 | (27.49)                            |
| <b>Subtotal</b>                                           | <b>(93.37)</b>                     | <b>118.42</b>                      | <b>(68.25)</b>                     | <b>27.49</b>                       | <b>(25.12)</b>                        | <b>90.93</b>                       |
| <b>Other</b>                                              |                                    |                                    |                                    |                                    |                                       |                                    |
| Contributions paid by the employer                        | -                                  | -                                  | 284.46                             | 133.64                             | (284.46)                              | (133.64)                           |
| Liabilities assumed/(settled)                             | (79.70)                            | 35.56                              | -                                  | -                                  | (79.70)                               | 35.56                              |
| Benefits paid                                             | (137.96)                           | (192.84)                           | (137.96)                           | (192.84)                           | -                                     | -                                  |
| <b>Closing balance</b>                                    | <b>876.60</b>                      | <b>892.40</b>                      | <b>954.13</b>                      | <b>828.62</b>                      | <b>(77.53)</b>                        | <b>63.78</b>                       |
| <b>Represented by</b>                                     |                                    |                                    |                                    |                                    |                                       |                                    |
| Net defined benefit liability/(assets)                    |                                    |                                    |                                    |                                    | <b>(77.53)</b>                        | <b>63.78</b>                       |

### B. Plan Assets

Plan assets comprise the following:

(₹ in lakh)

| Particulars           | As at 31 <sup>st</sup> March, 2026 |               | As at 31 <sup>st</sup> March, 2025 |               |
|-----------------------|------------------------------------|---------------|------------------------------------|---------------|
|                       | (%)                                | Amount        | (%)                                | Amount        |
| Insurer Managed Funds | 100.00                             | 954.13        | 100.00                             | 828.62        |
| <b>Total</b>          | <b>100.00</b>                      | <b>954.13</b> | <b>100.00</b>                      | <b>828.62</b> |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## C. Defined Benefit Obligations

### i. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| Particulars            | As at<br>31 <sup>st</sup> March, 2026          | As at<br>31 <sup>st</sup> March, 2025          |
|------------------------|------------------------------------------------|------------------------------------------------|
| Discount rate          | 6.60% p.a                                      | 6.55% p.a                                      |
| Salary escalation rate | 7.00% p.a                                      | 7.00% p.a                                      |
| Mortality rate         | Indian Assured<br>Lives Mortality<br>(2012-14) | Indian Assured<br>Lives Mortality<br>(2012-14) |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

### ii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in lakh)

| Particulars                              | As at 31 <sup>st</sup> March, 2026 |          | As at 31 <sup>st</sup> March, 2025 |          |
|------------------------------------------|------------------------------------|----------|------------------------------------|----------|
|                                          | Increase                           | Decrease | Increase                           | Decrease |
| Discount rate (50 bps movement)          | 858.33                             | 895.73   | 875.44                             | 910.17   |
| Salary Escalation Rate (50 bps movement) | 885.49                             | 867.77   | 902.14                             | 882.65   |

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

### iii. Risk Exposure

The plan assets are invested 100% in Kotak Group Balanced Fund—an insurer managed fund. Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Asset Volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. The defined benefit plans may hold equity type assets, which may carry volatility and associated risk.

#### Changes in Bond Yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

#### Inflation Risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The post retirement medical benefit obligation is sensitive to medical inflation and accordingly, an increase in medical inflation rate would increase the plan's liability.

#### Salary Risk

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



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## D. Expected Future Cash Flows

### (i) Expected Contribution

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the plan next year is ₹300 lakh as the fair value of planned asset is lower than present value of defined benefit obligation as at 31<sup>st</sup> March, 2026.

### (ii) Expected Future Benefit Payments:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in lakh)

| Maturity Profile                        | As at<br>31 <sup>st</sup> March, 2026 |
|-----------------------------------------|---------------------------------------|
| Expected benefits for Year 1            | 249.59                                |
| Expected benefits for Year 2            | 172.18                                |
| Expected benefits for Year 3            | 128.19                                |
| Expected benefits for Year 4            | 108.64                                |
| Expected benefits for Year 5            | 72.22                                 |
| Expected benefits for Year 6            | 61.29                                 |
| Expected benefits for Year 7            | 60.86                                 |
| Expected benefits for Year 8            | 50.36                                 |
| Expected benefits for Year 9            | 52.41                                 |
| Expected benefits for Year 10 and above | 271.74                                |
| <b>Total</b>                            | <b>1,227.48</b>                       |

### (iii) Compensated Absences:

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Company is given below:

(₹ in lakh)

| Particulars               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------|---------------------------------------|---------------------------------------|
| Total actuarial liability | 128.20                                | 126.47                                |
| <b>Assumptions :</b>      |                                       |                                       |
| Discount rate             | 6.60%                                 | 6.55%                                 |
| Salary escalation rate    | 7.00%                                 | 7.00%                                 |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 43: SHARE-BASED PAYMENT ARRANGEMENTS:

### A. DESCRIPTION OF SHARE-BASED PAYMENT ARRANGEMENTS

#### i. Equity Stock Options Schemes (Equity-Settled)

The shareholders of the Bank passed Special Resolutions in the General meeting dated 29<sup>th</sup> June, 2015 and 22<sup>nd</sup> December, 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22<sup>nd</sup> December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

#### ii. Performance Linked Restricted Stock Units (Equity-Settled)

The shareholders of the Bank passed Special Resolution on 22<sup>nd</sup> February, 2025 to grant performance linked restricted stock units to the eligible employees of the Bank and its concerned subsidiaries. Pursuant to this resolution, the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 has been formulated and adopted and is currently in force.

Consequent to the above, the Bank has granted stock options to employees of the Company.

The number of ESOPs/PRSUs/SARs during the current and previous year have been adjusted to give effect of sub-division (split) of 1 (one) existing equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹1/- (Rupee one only) each, fully paid-up.

As at 31<sup>st</sup> March, 2026

#### a. Equity Stock Options Schemes

| Scheme reference   | Grant Date                     | Mode of settlement accounting | No. of Options  | Vesting conditions/dates       | Contractual Life (In Yrs) |
|--------------------|--------------------------------|-------------------------------|-----------------|--------------------------------|---------------------------|
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | Equity settled                | 19,005          | 31 <sup>st</sup> May, 2026     | 4.56                      |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | Equity settled                | 8,290           | 31 <sup>st</sup> October, 2025 | 3.53                      |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | Equity settled                | 8,280           | 31 <sup>st</sup> October, 2026 | 4.53                      |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | Equity settled                | 6,815           | 30 <sup>th</sup> June, 2026    | 3.67                      |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | Equity settled                | 6,805           | 30 <sup>th</sup> June, 2027    | 4.67                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,355          | 31 <sup>st</sup> May, 2026     | 2.54                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,355          | 31 <sup>st</sup> May, 2027     | 3.54                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,335          | 31 <sup>st</sup> May, 2028     | 4.54                      |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | Equity settled                | 37,020          | 30 <sup>th</sup> June, 2026    | 2.11                      |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | Equity settled                | 37,020          | 30 <sup>th</sup> June, 2027    | 3.11                      |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | Equity settled                | 37,020          | 30 <sup>th</sup> June, 2028    | 4.11                      |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | Equity settled                | 36,990          | 30 <sup>th</sup> June, 2029    | 5.11                      |
| <b>Total</b>       |                                |                               | <b>2,49,290</b> |                                |                           |

#### b. Performance Linked Restricted Stock Units

| Scheme reference | Grant Date                     | Mode of settlement accounting | No. of Options | Vesting conditions/dates   | Contractual Life (In Yrs) |
|------------------|--------------------------------|-------------------------------|----------------|----------------------------|---------------------------|
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | Equity settled                | 17,900         | 31 <sup>st</sup> May, 2026 | 5.57                      |
| <b>Total</b>     |                                |                               | <b>17,900</b>  |                            |                           |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

As at 31<sup>st</sup> March, 2025

| Scheme reference   | Grant Date                     | Mode of settlement accounting | No. of Options  | Vesting conditions/dates       | Contractual Life (In Yrs) |
|--------------------|--------------------------------|-------------------------------|-----------------|--------------------------------|---------------------------|
| ESOPSCHEME2015SR30 | 30 <sup>th</sup> May, 2021     | Equity settled                | 26,380          | 30 <sup>th</sup> June, 2025    | 3.09                      |
| ESOPSCHEME2015SR33 | 17 <sup>th</sup> June, 2021    | Equity settled                | 11,250          | 30 <sup>th</sup> June, 2025    | 3.04                      |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | Equity settled                | 32,640          | 31 <sup>st</sup> May, 2025     | 2.65                      |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | Equity settled                | 32,630          | 31 <sup>st</sup> May, 2026     | 3.65                      |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | Equity settled                | 8,290           | 31 <sup>st</sup> October, 2024 | 2.21                      |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | Equity settled                | 8,290           | 31 <sup>st</sup> October, 2025 | 3.21                      |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | Equity settled                | 8,280           | 31 <sup>st</sup> October, 2026 | 2.12                      |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | Equity settled                | 15,505          | 30 <sup>th</sup> June, 2025    | 2.58                      |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | Equity settled                | 15,505          | 30 <sup>th</sup> June, 2026    | 3.58                      |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | Equity settled                | 15,485          | 30 <sup>th</sup> June, 2027    | 1.00                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,730          | 31 <sup>st</sup> May, 2025     | 0.95                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,730          | 31 <sup>st</sup> May, 2026     | 1.95                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,730          | 31 <sup>st</sup> May, 2027     | 2.95                      |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | Equity settled                | 17,710          | 31 <sup>st</sup> May, 2028     | 0.62                      |
| <b>Total</b>       |                                |                               | <b>2,45,155</b> |                                |                           |

### B. MEASUREMENT OF FAIR VALUES

#### i. Equity-Settled share-Based Payment Arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

As at 31<sup>st</sup> March, 2026

#### a. Equity Stock Options Schemes

| Scheme reference   | Grant Date                     | Vesting period | Exercise period | Exercise Price (₹) | Market Price (₹) | Expected life (Years) | Annual Dividend yield | Volatility | Risk free rate | Fair value per share options (₹) |
|--------------------|--------------------------------|----------------|-----------------|--------------------|------------------|-----------------------|-----------------------|------------|----------------|----------------------------------|
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | 4.06           | 0.50            | 360                | 354              | 0.17                  | 0.06%                 | 27.72%     | 5.75%          | 131                              |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 4.04           | 0.50            | 367                | 372              | 0.59                  | 0.06%                 | 26.77%     | 7.01%          | 144                              |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 3.16           | 0.50            | 388                | 388              | 0.25                  | 0.08%                 | 32.42%     | 7.10%          | 129                              |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 4.16           | 0.50            | 388                | 388              | 1.25                  | 0.08%                 | 30.80%     | 7.14%          | 146                              |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 2.04           | 0.50            | 339                | 339              | 0.17                  | 0.12%                 | 22.30%     | 7.18%          | 72                               |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 3.04           | 0.50            | 339                | 339              | 1.17                  | 0.12%                 | 23.76%     | 7.22%          | 94                               |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 4.04           | 0.50            | 339                | 339              | 2.17                  | 0.12%                 | 30.51%     | 7.21%          | 125                              |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | 1.11           | 1.00            | 414                | 414              | 0.25                  | 0.12%                 | 23.69%     | 5.81%          | 67                               |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | 2.11           | 1.00            | 414                | 414              | 1.25                  | 0.12%                 | 21.31%     | 5.86%          | 86                               |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | 3.11           | 1.00            | 414                | 414              | 2.25                  | 0.12%                 | 23.35%     | 5.94%          | 112                              |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | 4.11           | 1.00            | 414                | 414              | 3.25                  | 0.12%                 | 24.52%     | 5.97%          | 133                              |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### b. Performance Linked Restricted Stock Units

| Scheme reference | Grant Date                     | Vesting period | Exercise period | Exercise Price (₹) | Market Price (₹) | Expected life (Years) | Annual Dividend yield | Volatility | Risk free rate | Fair value per share options (₹) |
|------------------|--------------------------------|----------------|-----------------|--------------------|------------------|-----------------------|-----------------------|------------|----------------|----------------------------------|
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | 1.56           | 1.00            | 5                  | 419              | 1.17                  | 0.12%                 | 23.07%     | 5.86%          | 417                              |
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | 2.57           | 1.00            | 5                  | 419              | 2.17                  | 0.12%                 | 21.23%     | 5.98%          | 417                              |
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | 3.57           | 1.00            | 5                  | 419              | 3.17                  | 0.12%                 | 23.07%     | 6.21%          | 417                              |
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | 4.57           | 1.00            | 5                  | 419              | 4.17                  | 0.12%                 | 24.20%     | 6.37%          | 416                              |

As at 31<sup>st</sup> March, 2025

### a. Equity Stock Options Schemes

| Scheme reference   | Grant Date                     | Vesting period | Exercise period | Exercise Price (₹) | Market Price (₹) | Expected life (Years) | Annual Dividend yield | Volatility | Risk free rate | Fair value per share options (₹) |
|--------------------|--------------------------------|----------------|-----------------|--------------------|------------------|-----------------------|-----------------------|------------|----------------|----------------------------------|
| ESOPSCHEME2015SR30 | 30 <sup>th</sup> May, 2021     | 4.09           | 0.50            | 360                | 360              | 0.25                  | 0.05%                 | 35.50%     | 4.65%          | 122                              |
| ESOPSCHEME2015SR33 | 17 <sup>th</sup> June, 2021    | 4.04           | 0.50            | 360                | 352              | 0.25                  | 0.06%                 | 36.85%     | 6.37%          | 116                              |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | 3.06           | 0.50            | 360                | 354              | 0.17                  | 0.06%                 | 27.72%     | 5.75%          | 114                              |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | 4.06           | 0.50            | 360                | 354              | 1.17                  | 0.06%                 | 27.72%     | 5.75%          | 131                              |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 2.04           | 0.50            | 367                | 372              | -                     | 0.06%                 | 26.77%     | 7.01%          | 93                               |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 3.04           | 0.50            | 367                | 372              | 0.59                  | 0.06%                 | 26.77%     | 7.01%          | 127                              |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 4.04           | 0.50            | 367                | 372              | 1.59                  | 0.06%                 | 26.77%     | 7.01%          | 144                              |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 2.16           | 0.50            | 388                | 388              | 0.25                  | 0.08%                 | 24.79%     | 7.03%          | 89                               |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 3.16           | 0.50            | 388                | 388              | 1.25                  | 0.08%                 | 32.42%     | 7.10%          | 129                              |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 4.16           | 0.50            | 388                | 388              | 2.25                  | 0.08%                 | 30.80%     | 7.14%          | 146                              |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 1.04           | 0.50            | 339                | 339              | 0.17                  | 0.12%                 | 21.06%     | 7.16%          | 48                               |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 2.04           | 0.50            | 339                | 339              | 1.17                  | 0.12%                 | 22.30%     | 7.18%          | 72                               |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 3.04           | 0.50            | 339                | 339              | 2.17                  | 0.12%                 | 23.76%     | 7.22%          | 94                               |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 4.04           | 0.50            | 339                | 339              | 3.17                  | 0.12%                 | 30.51%     | 7.21%          | 125                              |

The following table lists the average inputs to the models used for the plans for the year ended 31<sup>st</sup> March, 2026

| Particulars                                         | Description of the inputs used                                                                                                                                                                                    |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expected volatility (weighted-average)              | Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of Kotak Mahindra Bank Limited's publicly traded equity shares. |
| Expected dividends                                  | Dividend yield of the options is based on recent dividend activity.                                                                                                                                               |
| Risk-free interest rate (based on government bonds) | Risk-free interest rates are based on the government securities yield in effect at the time of the grant.                                                                                                         |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## C. RECONCILIATION OF OUTSTANDING SHARE OPTIONS

### a. Activity in the Options Outstanding Under the Employee's Stock Option Scheme are as Follows:

**FY2025-26**

#### a. Equity Stock Options Schemes

| Scheme reference   | Grant Date                     | Balance as at 1 <sup>st</sup> April, 2025 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer In/ (Transfer Out) during the year* | Balance as at 31 <sup>st</sup> March, 2026 | Exercisable as at 31 <sup>st</sup> March, 2026 |
|--------------------|--------------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|------------------------------------------------|
| ESOPSCHEME2015SR30 | 30 <sup>th</sup> May, 2021     | 26,380                                    | -                       | (25,810)                  | (875)                             | 305                                          | -                                          | -                                              |
| ESOPSCHEME2015SR33 | 17 <sup>th</sup> June, 2021    | 11,250                                    | -                       | -                         | (11,250)                          | -                                            | -                                          | -                                              |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | 65,270                                    | -                       | (19,015)                  | (27,850)                          | 600                                          | 19,005                                     | -                                              |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 24,860                                    | -                       | (8,290)                   | -                                 | -                                            | 16,570                                     | -                                              |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 46,495                                    | -                       | (6,815)                   | (38,510)                          | 12,450                                       | 13,620                                     | -                                              |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | 70,900                                    | -                       | (17,355)                  | (29,550)                          | 28,050                                       | 52,045                                     | -                                              |
| ESOPSCHEME2023SR07 | 22 <sup>nd</sup> May, 2025     | -                                         | 157,350                 | -                         | (7,550)                           | (1,750)                                      | 148,050                                    | -                                              |
| <b>Total</b>       |                                | <b>245,155</b>                            | <b>157,350</b>          | <b>(77,285)</b>           | <b>(115,585)</b>                  | <b>39,655</b>                                | <b>249,290</b>                             | <b>-</b>                                       |

#### b. Performance Linked Restricted Stock Units

| Scheme reference | Grant date                     | Balance as at 1 <sup>st</sup> April, 2025 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer In/ (Transfer Out) during the year* | Balance as at 31 <sup>st</sup> March, 2026 | Exercisable as at 31 <sup>st</sup> March, 2026 |
|------------------|--------------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|------------------------------------------------|
| GT06NOV2025SR02  | 6 <sup>th</sup> November, 2025 | -                                         | 17,900                  | -                         | -                                 | -                                            | 17,900                                     | -                                              |
| <b>Total</b>     |                                | <b>-</b>                                  | <b>17,900</b>           | <b>-</b>                  | <b>-</b>                          | <b>-</b>                                     | <b>17,900</b>                              | <b>-</b>                                       |

**FY2024-25**

#### a. Equity Stock Options Schemes

| Scheme reference   | Grant date                     | Balance as at 1 <sup>st</sup> April, 2024 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer In/ (Transfer Out) during the year* | Balance as at 31 <sup>st</sup> March, 2025 | Exercisable as at 31 <sup>st</sup> March, 2025 |
|--------------------|--------------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|------------------------------------------------|
| ESOPSCHEME2015SR23 | 30 <sup>th</sup> May, 2020     | 34,130                                    | -                       | (34,130)                  | -                                 | -                                            | -                                          | -                                              |
| ESOPSCHEME2015SR25 | 7 <sup>th</sup> August, 2020   | 25,200                                    | -                       | (21,880)                  | (1,400)                           | (1,920)                                      | -                                          | -                                              |
| ESOPSCHEME2015SR30 | 30 <sup>th</sup> May, 2021     | 59,030                                    | -                       | (4,485)                   | (31,265)                          | 3,100                                        | 26,380                                     | -                                              |
| ESOPSCHEME2015SR33 | 17 <sup>th</sup> June, 2021    | 22,500                                    | -                       | -                         | (11,250)                          | -                                            | 11,250                                     | -                                              |
| ESOPSCHEME2015SR34 | 10 <sup>th</sup> May, 2022     | 98,810                                    | -                       | (3,000)                   | (29,640)                          | (900)                                        | 65,270                                     | -                                              |
| ESOPSCHEME2015SR39 | 18 <sup>th</sup> October, 2022 | 33,150                                    | -                       | -                         | -                                 | -                                            | 33,150                                     | 8,290                                          |
| ESOPSCHEME2015SR40 | 2 <sup>nd</sup> May, 2023      | 62,000                                    | -                       | -                         | (15,505)                          | -                                            | 46,495                                     | -                                              |
| ESOPSCHEME2023SR03 | 18 <sup>th</sup> May, 2024     | -                                         | 72,400                  | -                         | (1,500)                           | -                                            | 70,900                                     | -                                              |
| <b>Total</b>       |                                | <b>334,820</b>                            | <b>72,400</b>           | <b>(63,495)</b>           | <b>(90,560)</b>                   | <b>280</b>                                   | <b>253,445</b>                             | <b>8,290</b>                                   |

\*This represents transfer of employees within Bank and its subsidiaries

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The above number of ESOPs during the current and previous year have been adjusted to give effect of sub-division (split) of 1 (one) existing equity share having a face value of ₹5/– (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹1/– (Rupee one only) each, fully paid-up.

The weighted average share price at the date of exercise for stock options exercised during the year was ₹371.37 (Previous year: ₹359.93).

The details of exercise price for stock options outstanding at the end of the year are:

### a. Equity Stock Options Schemes

| ESOP Scheme        | Range of exercise prices (₹) | As at 31 <sup>st</sup> March, 2026 |                                                                   |                                     | As at 31 <sup>st</sup> March, 2025 |                                                                   |                                     |
|--------------------|------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------------------|
|                    |                              | Number of options outstanding      | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) | Number of options outstanding      | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) |
| ESOPSCHEME2015SR30 | -                            | -                                  | -                                                                 | -                                   | 26,380                             | 0.25                                                              | 360                                 |
| ESOPSCHEME2015SR33 | -                            | -                                  | -                                                                 | -                                   | 11,250                             | 0.25                                                              | 360                                 |
| ESOPSCHEME2015SR34 | 340-360                      | 19,005                             | 0.17                                                              | 360                                 | 65,270                             | 0.67                                                              | 360                                 |
| ESOPSCHEME2015SR39 | 360-380                      | 16,570                             | 0.59                                                              | 367                                 | 24,860                             | 0.72                                                              | 367                                 |
| ESOPSCHEME2015SR40 | 380-400                      | 13,620                             | 0.75                                                              | 388                                 | 46,495                             | 1.25                                                              | 388                                 |
| ESOPSCHEME2023SR03 | 320-340                      | 52,045                             | 1.17                                                              | 339                                 | 70,900                             | 1.67                                                              | 339                                 |
| ESOPSCHEME2023SR07 | 400-420                      | 148,050                            | 1.75                                                              | 414                                 | -                                  | -                                                                 | -                                   |
| <b>Total</b>       |                              | <b>249,290</b>                     |                                                                   |                                     | <b>245,155</b>                     |                                                                   |                                     |

### b. Performance Linked Restricted Stock Units

| ESOP Scheme     | Range of exercise prices (₹) | As at 31 <sup>st</sup> March, 2026 |                                                                   |                                     | As at 31 <sup>st</sup> March, 2025 |                                                                   |                                     |
|-----------------|------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------------------|
|                 |                              | Number of options outstanding      | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) | Number of options outstanding      | Weighted average remaining contractual life of options (in years) | Weighted average exercise price (₹) |
| GT06NOV2025SR02 | 1-5                          | 17,900                             | 2.67                                                              | 5                                   | -                                  | -                                                                 | -                                   |
| <b>Total</b>    |                              | <b>17,900</b>                      |                                                                   |                                     | <b>-</b>                           |                                                                   |                                     |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### ii. Stock Appreciation Rights (Cash-Settled)

On 29<sup>th</sup> June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme.

Further, on 17<sup>th</sup> November, 2023, the Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1<sup>st</sup> December, 2023 in place of Kotak Mahindra Stock Appreciation Rights Scheme 2015. Kotak Mahindra Stock Appreciation Rights Scheme 2015 is operational only to the extent of treatment of SARs granted till 30<sup>th</sup> November, 2023. Subsequently, the SARs have been granted under Kotak Mahindra Stock Appreciation Rights Scheme 2023.

The contractual life (which is equivalent to the vesting period) of the SARs ranges from 1.11 years to 4.24 years.

Details of activity under SARs is summarised below:

| Scheme reference                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Outstanding at the beginning of the year</b> | <b>499,920</b>                                     | <b>228,705</b>                                     |
| Granted during the year                         | 79,150                                             | 355,650                                            |
| Settled during the year                         | (81,485)                                           | (83,120)                                           |
| Forfeited during the year                       | (101,055)                                          | (32,525)                                           |
| Transfer during the year                        | 67,755                                             | 31,210                                             |
| <b>Outstanding at the end of the year</b>       | <b>464,285</b>                                     | <b>499,920</b>                                     |

The above number of SARs during the current and previous year have been adjusted to give effect of sub-division (split) of 1 (one) existing equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹1/- (Rupee one only) each, fully paid-up.

#### As at 31<sup>st</sup> March, 2026

| Scheme reference           | Grant Date                     | Mode of<br>settlement<br>accounting | No. of Options | Vesting conditions/<br>dates    | Contractual Life<br>(In Years) |
|----------------------------|--------------------------------|-------------------------------------|----------------|---------------------------------|--------------------------------|
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 6,955          | 31 <sup>st</sup> May, 2026      | 4.06                           |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 6,955          | 7 <sup>th</sup> June, 2026      | 4.08                           |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 6,950          | 14 <sup>th</sup> June, 2026     | 4.10                           |
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 920            | 31 <sup>st</sup> May, 2026      | 4.06                           |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 920            | 7 <sup>th</sup> June, 2026      | 4.08                           |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 915            | 14 <sup>th</sup> June, 2026     | 4.10                           |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October, 2022 | Cash settled                        | 840            | 31 <sup>st</sup> October, 2026  | 4.04                           |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October, 2022 | Cash settled                        | 840            | 7 <sup>th</sup> November, 2026  | 4.06                           |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October, 2022 | Cash settled                        | 870            | 14 <sup>th</sup> November, 2026 | 4.08                           |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,890          | 30 <sup>th</sup> June, 2026     | 3.16                           |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,890          | 7 <sup>th</sup> July, 2026      | 3.18                           |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 135            | 7 <sup>th</sup> June, 2026      | 4.08                           |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 135            | 14 <sup>th</sup> June, 2026     | 4.10                           |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | Cash settled                        | 135            | 31 <sup>st</sup> May, 2026      | 4.06                           |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,895          | 14 <sup>th</sup> July, 2026     | 3.20                           |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,860          | 30 <sup>th</sup> June, 2027     | 4.16                           |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,860          | 7 <sup>th</sup> July, 2027      | 4.18                           |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 4,855          | 14 <sup>th</sup> July, 2027     | 4.20                           |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                        | 915            | 30 <sup>th</sup> June, 2026     | 3.16                           |

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to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Scheme reference           | Grant Date                  | Mode of settlement accounting | No. of Options  | Vesting conditions/ dates   | Contractual Life (In Years) |
|----------------------------|-----------------------------|-------------------------------|-----------------|-----------------------------|-----------------------------|
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023   | Cash settled                  | 915             | 7 <sup>th</sup> July, 2026  | 3.18                        |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023   | Cash settled                  | 920             | 14 <sup>th</sup> July, 2026 | 3.20                        |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023   | Cash settled                  | 915             | 30 <sup>th</sup> June, 2027 | 4.16                        |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023   | Cash settled                  | 915             | 7 <sup>th</sup> July, 2027  | 4.18                        |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023   | Cash settled                  | 920             | 14 <sup>th</sup> July, 2027 | 4.20                        |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 23,955          | 31 <sup>st</sup> May, 2026  | 2.04                        |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 23,955          | 31 <sup>st</sup> May, 2027  | 3.04                        |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 23,835          | 31 <sup>st</sup> May, 2028  | 4.04                        |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 3,665           | 31 <sup>st</sup> May, 2026  | 2.04                        |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 3,665           | 31 <sup>st</sup> May, 2027  | 3.04                        |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 3,655           | 31 <sup>st</sup> May, 2028  | 4.04                        |
| Scheme 2023-Series 09-V2   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 4,415           | 31 <sup>st</sup> May, 2026  | 2.04                        |
| Scheme 2023-Series 09-V3   | 18 <sup>th</sup> May, 2024  | Cash settled                  | 4,420           | 31 <sup>st</sup> May, 2027  | 3.04                        |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 45,195          | 31 <sup>st</sup> May, 2026  | 1.24                        |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 45,195          | 31 <sup>st</sup> May, 2027  | 2.24                        |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 45,195          | 31 <sup>st</sup> May, 2028  | 3.24                        |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 45,165          | 31 <sup>st</sup> May, 2029  | 4.24                        |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 11,465          | 31 <sup>st</sup> May, 2026  | 1.24                        |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 11,465          | 31 <sup>st</sup> May, 2027  | 2.24                        |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 11,465          | 31 <sup>st</sup> May, 2028  | 3.24                        |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March, 2025 | Cash settled                  | 11,455          | 31 <sup>st</sup> May, 2029  | 4.24                        |
| Scheme 2023-Series 29-V1   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 16,115          | 30 <sup>th</sup> June, 2026 | 1.11                        |
| Scheme 2023-Series 29-V2   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 16,115          | 30 <sup>th</sup> June, 2027 | 2.11                        |
| Scheme 2023-Series 29-V3   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 16,115          | 30 <sup>th</sup> June, 2028 | 3.11                        |
| Scheme 2023-Series 29-V4   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 16,055          | 30 <sup>th</sup> June, 2029 | 4.11                        |
| Scheme 2023-Series 29-V1   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 5,100           | 30 <sup>th</sup> June, 2026 | 1.11                        |
| Scheme 2023-Series 29-V2   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 5,100           | 30 <sup>th</sup> June, 2027 | 2.11                        |
| Scheme 2023-Series 29-V3   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 5,100           | 30 <sup>th</sup> June, 2028 | 3.11                        |
| Scheme 2023-Series 29-V4   | 22 <sup>nd</sup> May, 2025  | Cash settled                  | 5,100           | 30 <sup>th</sup> June, 2029 | 4.11                        |
| <b>Total</b>               |                             |                               | <b>4,64,285</b> |                             |                             |

As at 31<sup>st</sup> March, 2025

| Scheme reference           | Grant Date                  | Mode of settlement accounting | No. of Options | Vesting conditions/ dates   | Contractual Life (In Years) |
|----------------------------|-----------------------------|-------------------------------|----------------|-----------------------------|-----------------------------|
| Scheme 2015-Series 32-V4-1 | 30 <sup>th</sup> May, 2021  | Cash settled                  | 2,375          | 30 <sup>th</sup> June, 2025 | 4.09                        |
| Scheme 2015-Series 32-V4-2 | 30 <sup>th</sup> May, 2021  | Cash settled                  | 2,375          | 7 <sup>th</sup> July, 2025  | 4.11                        |
| Scheme 2015-Series 32-V4-3 | 30 <sup>th</sup> May, 2021  | Cash settled                  | 2,435          | 14 <sup>th</sup> July, 2025 | 4.13                        |
| Scheme 2015-Series 35-V4-1 | 17 <sup>th</sup> June, 2021 | Cash settled                  | 1,620          | 30 <sup>th</sup> June, 2025 | 4.04                        |
| Scheme 2015-Series 35-V4-2 | 17 <sup>th</sup> June, 2021 | Cash settled                  | 1,620          | 7 <sup>th</sup> July, 2025  | 4.06                        |
| Scheme 2015-Series 35-V4-3 | 17 <sup>th</sup> June, 2021 | Cash settled                  | 1,630          | 14 <sup>th</sup> July, 2025 | 4.08                        |
| Scheme 2015-Series 40-V3-1 | 10 <sup>th</sup> May, 2022  | Cash settled                  | 9,470          | 31 <sup>st</sup> May, 2025  | 3.06                        |
| Scheme 2015-Series 40-V3-2 | 10 <sup>th</sup> May, 2022  | Cash settled                  | 9,470          | 7 <sup>th</sup> June, 2025  | 3.08                        |
| Scheme 2015-Series 40-V3-3 | 10 <sup>th</sup> May, 2022  | Cash settled                  | 9,480          | 14 <sup>th</sup> June, 2025 | 3.10                        |



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| Scheme reference           | Grant Date                     | Mode of settlement accounting | No. of Options  | Vesting conditions/ dates       | Contractual Life (In Years) |
|----------------------------|--------------------------------|-------------------------------|-----------------|---------------------------------|-----------------------------|
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May, 2022     | Cash settled                  | 9,450           | 31 <sup>st</sup> May, 2026      | 4.06                        |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May, 2022     | Cash settled                  | 9,450           | 7 <sup>th</sup> June, 2026      | 4.08                        |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | Cash settled                  | 9,440           | 14 <sup>th</sup> June, 2026     | 4.10                        |
| Scheme 2015-Series 51-V3-1 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 840             | 31 <sup>st</sup> October, 2025  | 3.04                        |
| Scheme 2015-Series 51-V3-2 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 840             | 7 <sup>th</sup> November, 2025  | 3.06                        |
| Scheme 2015-Series 51-V3-3 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 870             | 14 <sup>th</sup> November, 2025 | 3.08                        |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 840             | 31 <sup>st</sup> October, 2026  | 4.04                        |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 840             | 7 <sup>th</sup> November, 2026  | 4.06                        |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October, 2022 | Cash settled                  | 870             | 14 <sup>th</sup> November, 2026 | 4.08                        |
| Scheme 2015-Series 55-V2-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,250           | 30 <sup>th</sup> June, 2025     | 2.16                        |
| Scheme 2015-Series 55-V2-2 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,250           | 7 <sup>th</sup> July, 2025      | 2.18                        |
| Scheme 2015-Series 55-V2-3 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,245           | 14 <sup>th</sup> July, 2025     | 2.20                        |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,250           | 30 <sup>th</sup> June, 2026     | 3.16                        |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,250           | 7 <sup>th</sup> July, 2026      | 3.18                        |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,245           | 14 <sup>th</sup> July, 2026     | 3.20                        |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,225           | 30 <sup>th</sup> June, 2027     | 4.16                        |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,225           | 7 <sup>th</sup> July, 2027      | 4.18                        |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | Cash settled                  | 7,215           | 14 <sup>th</sup> July, 2027     | 4.20                        |
| Scheme 2023-Series 06-V1   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 29,935          | 31 <sup>st</sup> May, 2025      | 1.04                        |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 29,935          | 31 <sup>st</sup> May, 2026      | 2.04                        |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 29,935          | 31 <sup>st</sup> May, 2027      | 3.04                        |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 29,795          | 31 <sup>st</sup> May, 2028      | 4.04                        |
| Scheme 2023-Series 09-V1   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 2,700           | 31 <sup>st</sup> May, 2025      | 1.04                        |
| Scheme 2023-Series 09-V2   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 2,700           | 31 <sup>st</sup> May, 2026      | 2.04                        |
| Scheme 2023-Series 09-V3   | 18 <sup>th</sup> May, 2024     | Cash settled                  | 2,700           | 31 <sup>st</sup> May, 2027      | 3.04                        |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March, 2025    | Cash settled                  | 58,295          | 31 <sup>st</sup> May, 2026      | 1.24                        |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March, 2025    | Cash settled                  | 58,295          | 31 <sup>st</sup> May, 2027      | 2.24                        |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March, 2025    | Cash settled                  | 58,295          | 31 <sup>st</sup> May, 2028      | 3.24                        |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March, 2025    | Cash settled                  | 58,265          | 31 <sup>st</sup> May, 2029      | 4.24                        |
| <b>Total</b>               |                                |                               | <b>4,99,920</b> |                                 |                             |

The fair values were calculated using a Black-Scholes Model. The inputs were as follows:

**As at 31<sup>st</sup> March, 2026**

| Scheme                      | Grant Date                 | Vesting period              | Expected life (Years) | Exercise Price (₹) | Weighted average share price | Risk free rate | Annual Dividend yield | Volatility | Fair value per SARs (₹) |
|-----------------------------|----------------------------|-----------------------------|-----------------------|--------------------|------------------------------|----------------|-----------------------|------------|-------------------------|
| Scheme 2015- Series 40-V4-1 | 10 <sup>th</sup> May, 2022 | 31 <sup>st</sup> May, 2026  | 0.17                  | -                  | 353                          | 5.40%          | 0.14%                 | 25.95%     | 353                     |
| Scheme 2015- Series 40-V4-2 | 10 <sup>th</sup> May, 2022 | 7 <sup>th</sup> June, 2026  | 0.19                  | -                  | 353                          | 5.41%          | 0.14%                 | 26.00%     | 353                     |
| Scheme 2015-Series 40-V4-3  | 10 <sup>th</sup> May, 2022 | 14 <sup>th</sup> June, 2026 | 0.21                  | -                  | 353                          | 5.42%          | 0.14%                 | 25.63%     | 353                     |
| Scheme 2015-Series 40-V4-1  | 10 <sup>th</sup> May, 2022 | 31 <sup>st</sup> May, 2026  | 0.17                  | -                  | 353                          | 5.40%          | 0.14%                 | 25.95%     | 353                     |
| Scheme 2015-Series 40-V4-2  | 10 <sup>th</sup> May, 2022 | 7 <sup>th</sup> June, 2026  | 0.19                  | -                  | 353                          | 5.41%          | 0.14%                 | 26.00%     | 353                     |

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to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Scheme                     | Grant Date                     | Vesting period                  | Expected life (Years) | Exercise Price (₹) | Weighted average share price | Risk free rate | Annual Dividend yield | Volatility | Fair value per SARs (₹) |
|----------------------------|--------------------------------|---------------------------------|-----------------------|--------------------|------------------------------|----------------|-----------------------|------------|-------------------------|
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | 14 <sup>th</sup> June, 2026     | 0.21                  | -                  | 353                          | 5.42%          | 0.14%                 | 25.63%     | 353                     |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October, 2022 | 31 <sup>st</sup> October, 2026  | 0.59                  | -                  | 353                          | 5.63%          | 0.14%                 | 19.83%     | 353                     |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October, 2022 | 7 <sup>th</sup> November, 2026  | 0.61                  | -                  | 353                          | 5.64%          | 0.14%                 | 19.68%     | 353                     |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October, 2022 | 14 <sup>th</sup> November, 2026 | 0.62                  | -                  | 353                          | 5.64%          | 0.14%                 | 19.60%     | 353                     |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2026     | 0.25                  | -                  | 353                          | 5.45%          | 0.14%                 | 24.03%     | 353                     |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2026      | 0.27                  | -                  | 353                          | 5.46%          | 0.14%                 | 23.38%     | 353                     |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | 7 <sup>th</sup> June, 2026      | 0.19                  | -                  | 353                          | 5.41%          | 0.14%                 | 26.00%     | 353                     |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | 14 <sup>th</sup> June, 2026     | 0.21                  | -                  | 353                          | 5.42%          | 0.14%                 | 25.63%     | 353                     |
| Scheme 2015-Series 55-V3-2 | 10 <sup>th</sup> May, 2022     | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 353                          | 5.40%          | 0.14%                 | 25.95%     | 353                     |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2026     | 0.29                  | -                  | 353                          | 5.47%          | 0.14%                 | 22.58%     | 353                     |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2027     | 1.25                  | -                  | 353                          | 5.83%          | 0.14%                 | 23.12%     | 353                     |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2027      | 1.27                  | -                  | 353                          | 5.85%          | 0.14%                 | 22.98%     | 353                     |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2027     | 1.29                  | -                  | 353                          | 5.86%          | 0.14%                 | 22.86%     | 353                     |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2026     | 0.25                  | -                  | 353                          | 5.45%          | 0.14%                 | 24.03%     | 353                     |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2026      | 0.27                  | -                  | 353                          | 5.46%          | 0.14%                 | 23.38%     | 353                     |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2026     | 0.29                  | -                  | 353                          | 5.47%          | 0.14%                 | 22.58%     | 353                     |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2027     | 1.25                  | -                  | 353                          | 5.83%          | 0.14%                 | 23.12%     | 353                     |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2027      | 1.27                  | -                  | 353                          | 5.85%          | 0.14%                 | 22.98%     | 353                     |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2027     | 1.29                  | -                  | 353                          | 5.86%          | 0.14%                 | 22.86%     | 353                     |
| Scheme 2023- Series 06 -V2 | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 380                          | 5.40%          | 0.13%                 | 25.95%     | 380                     |
| Scheme 2023- Series 06 -V3 | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2027      | 1.17                  | -                  | 379                          | 5.79%          | 0.13%                 | 21.51%     | 379                     |
| Scheme 2023- Series 06 -V4 | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2028      | 2.17                  | -                  | 379                          | 6.57%          | 0.13%                 | 23.35%     | 379                     |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 380                          | 5.40%          | 0.13%                 | 25.95%     | 380                     |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2027      | 1.17                  | -                  | 379                          | 5.79%          | 0.13%                 | 21.51%     | 379                     |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2028      | 2.17                  | -                  | 379                          | 6.57%          | 0.13%                 | 23.35%     | 379                     |
| Scheme 2023- Series 09 -V2 | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 380                          | 5.40%          | 0.13%                 | 25.95%     | 380                     |
| Scheme 2023- Series 09 -V3 | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2027      | 1.17                  | -                  | 379                          | 5.79%          | 0.13%                 | 21.51%     | 379                     |
| Scheme 2023- Series 24 -V1 | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 380                          | 5.40%          | 0.13%                 | 25.95%     | 380                     |
| Scheme 2023- Series 24 -V2 | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2027      | 1.17                  | -                  | 379                          | 5.79%          | 0.13%                 | 21.51%     | 379                     |
| Scheme 2023- Series 24 -V3 | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2028      | 2.17                  | -                  | 379                          | 6.57%          | 0.13%                 | 23.35%     | 379                     |
| Scheme 2023- Series 24 -V4 | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2029      | 3.17                  | -                  | 378                          | 6.66%          | 0.13%                 | 21.63%     | 378                     |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2026      | 0.17                  | -                  | 380                          | 5.40%          | 0.13%                 | 25.95%     | 380                     |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2027      | 1.17                  | -                  | 379                          | 5.79%          | 0.13%                 | 21.51%     | 379                     |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2028      | 2.17                  | -                  | 379                          | 6.57%          | 0.13%                 | 23.35%     | 379                     |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2029      | 3.17                  | -                  | 378                          | 6.66%          | 0.13%                 | 21.63%     | 378                     |
| Scheme 2023- Series 29 -V1 | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2026     | 0.25                  | -                  | 380                          | 5.45%          | 0.13%                 | 24.03%     | 380                     |
| Scheme 2023- Series 29 -V2 | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2027     | 1.25                  | -                  | 379                          | 5.83%          | 0.13%                 | 23.12%     | 379                     |
| Scheme 2023- Series 29 -V3 | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2028     | 2.25                  | -                  | 379                          | 6.60%          | 0.13%                 | 23.24%     | 379                     |
| Scheme 2023- Series 29 -V4 | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2029     | 3.25                  | -                  | 378                          | 6.68%          | 0.13%                 | 21.50%     | 378                     |
| Scheme 2023-Series 29-V1   | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2026     | 0.25                  | -                  | 380                          | 5.45%          | 0.13%                 | 24.03%     | 380                     |
| Scheme 2023-Series 29-V2   | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2027     | 1.25                  | -                  | 379                          | 5.83%          | 0.13%                 | 23.12%     | 379                     |
| Scheme 2023-Series 29-V3   | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2028     | 2.25                  | -                  | 379                          | 6.60%          | 0.13%                 | 23.24%     | 379                     |
| Scheme 2023-Series 29-V4   | 22 <sup>nd</sup> May, 2025     | 30 <sup>th</sup> June, 2029     | 3.25                  | -                  | 378                          | 6.68%          | 0.13%                 | 21.50%     | 378                     |



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As at 31<sup>st</sup> March, 2025

| Scheme                     | Grant Date                     | Vesting period                  | Expected life (Years) | Exercise Price (₹) | Weighted average share price | Risk free rate | Annual Dividend yield | Volatility | Fair value per SARs (₹) |
|----------------------------|--------------------------------|---------------------------------|-----------------------|--------------------|------------------------------|----------------|-----------------------|------------|-------------------------|
| Scheme 2015-Series 32-V4-1 | 30 <sup>th</sup> May, 2021     | 30 <sup>th</sup> June, 2025     | 0.25                  | -                  | 434                          | 6.44%          | 0.09%                 | 28.06%     | 434                     |
| Scheme 2015-Series 32-V4-2 | 30 <sup>th</sup> May, 2021     | 7 <sup>th</sup> July, 2025      | 0.27                  | -                  | 434                          | 6.45%          | 0.09%                 | 27.35%     | 434                     |
| Scheme 2015-Series 32-V4-3 | 30 <sup>th</sup> May, 2021     | 14 <sup>th</sup> July, 2025     | 0.29                  | -                  | 434                          | 6.46%          | 0.09%                 | 26.87%     | 434                     |
| Scheme 2015-Series 35-V4-1 | 17 <sup>th</sup> June, 2021    | 30 <sup>th</sup> June, 2025     | 0.25                  | -                  | 434                          | 6.44%          | 0.09%                 | 28.06%     | 434                     |
| Scheme 2015-Series 35-V4-2 | 17 <sup>th</sup> June, 2021    | 7 <sup>th</sup> July, 2025      | 0.27                  | -                  | 434                          | 6.45%          | 0.09%                 | 27.35%     | 434                     |
| Scheme 2015-Series 35-V4-3 | 17 <sup>th</sup> June, 2021    | 14 <sup>th</sup> July, 2025     | 0.29                  | -                  | 434                          | 6.46%          | 0.09%                 | 26.87%     | 434                     |
| Scheme 2015-Series 40-V3-1 | 10 <sup>th</sup> May, 2022     | 31 <sup>st</sup> May, 2025      | 0.17                  | -                  | 434                          | 6.39%          | 0.09%                 | 21.01%     | 434                     |
| Scheme 2015-Series 40-V3-2 | 10 <sup>th</sup> May, 2022     | 7 <sup>th</sup> June, 2025      | 0.19                  | -                  | 434                          | 6.40%          | 0.09%                 | 28.34%     | 434                     |
| Scheme 2015-Series 40-V3-3 | 10 <sup>th</sup> May, 2022     | 14 <sup>th</sup> June, 2025     | 0.21                  | -                  | 434                          | 6.41%          | 0.09%                 | 28.24%     | 434                     |
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May, 2022     | 31 <sup>st</sup> May, 2026      | 1.17                  | -                  | 434                          | 6.53%          | 0.09%                 | 24.82%     | 434                     |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May, 2022     | 7 <sup>th</sup> June, 2026      | 1.19                  | -                  | 434                          | 6.53%          | 0.09%                 | 24.80%     | 434                     |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | 14 <sup>th</sup> June, 2026     | 1.21                  | -                  | 434                          | 6.52%          | 0.09%                 | 24.87%     | 434                     |
| Scheme 2015-Series 51-V3-1 | 18 <sup>th</sup> October, 2022 | 31 <sup>st</sup> October, 2025  | 0.59                  | -                  | 434                          | 6.61%          | 0.09%                 | 23.29%     | 434                     |
| Scheme 2015-Series 51-V3-2 | 18 <sup>th</sup> October, 2022 | 7 <sup>th</sup> November, 2025  | 0.61                  | -                  | 434                          | 6.61%          | 0.09%                 | 22.98%     | 434                     |
| Scheme 2015-Series 51-V3-3 | 18 <sup>th</sup> October, 2022 | 14 <sup>th</sup> November, 2025 | 0.62                  | -                  | 434                          | 6.61%          | 0.09%                 | 22.83%     | 434                     |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October, 2022 | 31 <sup>st</sup> October, 2026  | 1.59                  | -                  | 434                          | 6.53%          | 0.09%                 | 22.85%     | 434                     |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October, 2022 | 7 <sup>th</sup> November, 2026  | 1.61                  | -                  | 434                          | 6.53%          | 0.09%                 | 22.72%     | 434                     |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October, 2022 | 14 <sup>th</sup> November, 2026 | 1.62                  | -                  | 434                          | 6.53%          | 0.09%                 | 22.65%     | 434                     |
| Scheme 2015-Series 55-V2-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2025     | 0.25                  | -                  | 434                          | 6.44%          | 0.09%                 | 28.06%     | 434                     |
| Scheme 2015-Series 55-V2-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2025      | 0.27                  | -                  | 434                          | 6.45%          | 0.09%                 | 27.35%     | 434                     |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2026     | 1.29                  | -                  | 434                          | 6.52%          | 0.09%                 | 24.33%     | 434                     |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | 30 <sup>th</sup> June, 2027     | 2.25                  | -                  | 433                          | 6.52%          | 0.09%                 | 21.50%     | 433                     |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | 7 <sup>th</sup> July, 2027      | 2.27                  | -                  | 433                          | 6.52%          | 0.09%                 | 21.45%     | 433                     |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | 14 <sup>th</sup> July, 2027     | 2.29                  | -                  | 433                          | 6.52%          | 0.09%                 | 21.38%     | 433                     |
| Scheme 2023-Series 06-V1   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2025      | 0.17                  | -                  | 403                          | 6.39%          | 0.10%                 | 21.01%     | 403                     |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2026      | 1.17                  | -                  | 403                          | 6.53%          | 0.10%                 | 24.82%     | 403                     |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2027      | 2.17                  | -                  | 403                          | 6.52%          | 0.10%                 | 21.74%     | 403                     |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2028      | 3.17                  | -                  | 402                          | 6.54%          | 0.10%                 | 22.51%     | 402                     |
| Scheme 2023-Series 09-V1   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2025      | 0.17                  | -                  | 403                          | 6.39%          | 0.10%                 | 21.01%     | 403                     |
| Scheme 2023-Series 09-V2   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2026      | 1.17                  | -                  | 403                          | 6.53%          | 0.10%                 | 24.82%     | 403                     |
| Scheme 2023-Series 09-V3   | 18 <sup>th</sup> May, 2024     | 31 <sup>st</sup> May, 2027      | 2.17                  | -                  | 403                          | 6.52%          | 0.10%                 | 21.74%     | 403                     |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2026      | 1.17                  | -                  | 403                          | 6.53%          | 0.10%                 | 24.82%     | 403                     |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2027      | 2.17                  | -                  | 403                          | 6.52%          | 0.10%                 | 21.74%     | 403                     |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2028      | 3.17                  | -                  | 402                          | 6.54%          | 0.10%                 | 22.51%     | 402                     |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March, 2025    | 31 <sup>st</sup> May, 2029      | 4.17                  | -                  | 402                          | 6.55%          | 0.10%                 | 23.73%     | 402                     |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The following table lists the average inputs to the models used for the plans for the year ended 31<sup>st</sup> March, 2026.

| Particulars                                         | Description of the inputs used                                                                                                                                                                                    |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Expected volatility (weighted-average)              | Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of Kotak Mahindra Bank Limited's publicly traded equity shares. |
| Expected dividends                                  | Dividend yield of the options is based on recent dividend activity.                                                                                                                                               |
| Risk-free interest rate (based on government bonds) | Risk-free interest rates are based on the government securities yield in effect at the time of the grant.                                                                                                         |

### As at 31<sup>st</sup> March, 2026

| Scheme                     | Grant Date                    | Balance as at 1 <sup>st</sup> April, 2025 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer in/(out) during the year | Balance as at 31 <sup>st</sup> March, 2026 |
|----------------------------|-------------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|
| Scheme 2015-Series 32-V4-1 | 30 <sup>th</sup> May 2021     | 2,375                                     | -                       | (2,025)                   | 55                                | (405)                             | -                                          |
| Scheme 2015-Series 32-V4-2 | 30 <sup>th</sup> May 2021     | 2,375                                     | -                       | (2,025)                   | 55                                | (405)                             | -                                          |
| Scheme 2015-Series 32-V4-3 | 30 <sup>th</sup> May 2021     | 2,435                                     | -                       | (2,090)                   | 65                                | (410)                             | -                                          |
| Scheme 2015-Series 35-V4-1 | 17 <sup>th</sup> June 2021    | 1,620                                     | -                       | -                         | (1,620)                           | -                                 | -                                          |
| Scheme 2015-Series 35-V4-2 | 17 <sup>th</sup> June 2021    | 1,620                                     | -                       | -                         | (1,620)                           | -                                 | -                                          |
| Scheme 2015-Series 35-V4-3 | 17 <sup>th</sup> June 2021    | 1,630                                     | -                       | -                         | (1,630)                           | -                                 | -                                          |
| Scheme 2015-Series 40-V3-1 | 10 <sup>th</sup> May 2022     | 9,470                                     | -                       | (7,155)                   | (1,540)                           | (775)                             | -                                          |
| Scheme 2015-Series 40-V3-2 | 10 <sup>th</sup> May 2022     | 9,470                                     | -                       | (7,155)                   | (1,540)                           | (775)                             | -                                          |
| Scheme 2015-Series 40-V3-3 | 10 <sup>th</sup> May 2022     | 9,480                                     | -                       | (7,170)                   | (1,535)                           | (775)                             | -                                          |
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May 2022     | 9,450                                     | -                       | -                         | (1,535)                           | (960)                             | 6,955                                      |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May 2022     | 9,450                                     | -                       | -                         | (1,535)                           | (960)                             | 6,955                                      |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May 2022     | 9,440                                     | -                       | -                         | (1,535)                           | (955)                             | 6,950                                      |
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May 2022     | -                                         | -                       | -                         | -                                 | 3,655                             | 3,655                                      |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May 2022     | 2,700                                     | -                       | (4,415)                   | -                                 | 1,715                             | -                                          |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May 2022     | 2,700                                     | -                       | -                         | -                                 | 1,715                             | 4,415                                      |
| Scheme 2015-Series 51-V3-1 | 18 <sup>th</sup> October 2022 | -                                         | -                       | -                         | -                                 | 920                               | 920                                        |
| Scheme 2015-Series 51-V3-2 | 18 <sup>th</sup> October 2022 | -                                         | -                       | -                         | -                                 | 920                               | 920                                        |
| Scheme 2015-Series 51-V3-3 | 18 <sup>th</sup> October 2022 | -                                         | -                       | -                         | -                                 | 915                               | 915                                        |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October 2022 | 840                                       | -                       | (840)                     | -                                 | -                                 | -                                          |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October 2022 | 840                                       | -                       | (840)                     | -                                 | -                                 | -                                          |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October 2022 | 870                                       | -                       | (870)                     | -                                 | -                                 | -                                          |
| Scheme 2015-Series 55-V2-1 | 2 <sup>nd</sup> May 2023      | 840                                       | -                       | -                         | -                                 | -                                 | 840                                        |
| Scheme 2015-Series 55-V2-2 | 2 <sup>nd</sup> May 2023      | 840                                       | -                       | -                         | -                                 | -                                 | 840                                        |
| Scheme 2015-Series 55-V2-3 | 2 <sup>nd</sup> May 2023      | 870                                       | -                       | -                         | -                                 | -                                 | 870                                        |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May 2023      | 7,250                                     | -                       | (6,030)                   | (835)                             | (385)                             | -                                          |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May 2023      | 7,250                                     | -                       | (6,030)                   | (835)                             | (385)                             | -                                          |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May 2023      | 7,245                                     | -                       | (6,040)                   | (830)                             | (375)                             | -                                          |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May 2023      | 7,250                                     | -                       | (140)                     | (1,620)                           | (600)                             | 4,890                                      |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May 2023      | 7,250                                     | -                       | (275)                     | (1,080)                           | (600)                             | 5,295                                      |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May 2023      | 7,245                                     | -                       | -                         | (1,755)                           | (595)                             | 4,895                                      |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May 2023      | 2,700                                     | -                       | -                         | -                                 | 1,720                             | 4,420                                      |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May 2023      | 58,295                                    | -                       | -                         | (13,100)                          | -                                 | 45,195                                     |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May 2023      | 58,295                                    | -                       | -                         | (13,100)                          | -                                 | 45,195                                     |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Scheme                     | Grant Date                 | Balance as at 1 <sup>st</sup> April, 2025 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer in/(out) during the year | Balance as at 31 <sup>st</sup> March, 2026 |
|----------------------------|----------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May 2023   | 58,295                                    | -                       | -                         | (13,100)                          | -                                 | 45,195                                     |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May 2023   | 58,265                                    | -                       | -                         | (13,100)                          | -                                 | 45,165                                     |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May 2023   | -                                         | -                       | -                         | -                                 | 11,465                            | 11,465                                     |
| Scheme 2023- Series 06 -V1 | 18 <sup>th</sup> May 2024  | 7,225                                     | -                       | -                         | (1,760)                           | (605)                             | 4,860                                      |
| Scheme 2023- Series 06 -V2 | 18 <sup>th</sup> May 2024  | 7,225                                     | -                       | -                         | (1,760)                           | (605)                             | 4,860                                      |
| Scheme 2023- Series 06 -V3 | 18 <sup>th</sup> May 2024  | 7,215                                     | -                       | -                         | (1,755)                           | (605)                             | 4,855                                      |
| Scheme 2023- Series 06 -V4 | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 915                               | 915                                        |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 11,465                            | 11,465                                     |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 11,465                            | 11,465                                     |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 11,455                            | 11,455                                     |
| Scheme 2023- Series 09 -V1 | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 915                               | 915                                        |
| Scheme 2023- Series 09 -V2 | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 920                               | 920                                        |
| Scheme 2023- Series 09 -V3 | 18 <sup>th</sup> May 2024  | -                                         | -                       | -                         | -                                 | 915                               | 915                                        |
| Scheme 2023- Series 24 -V1 | 5 <sup>th</sup> March 2025 | -                                         | -                       | -                         | -                                 | 915                               | 915                                        |
| Scheme 2023- Series 24 -V2 | 5 <sup>th</sup> March 2025 | -                                         | -                       | -                         | -                                 | 920                               | 920                                        |
| Scheme 2023- Series 24 -V3 | 5 <sup>th</sup> March 2025 | 29,935                                    | -                       | (28,385)                  | (2,475)                           | 925                               | -                                          |
| Scheme 2023- Series 24 -V4 | 5 <sup>th</sup> March 2025 | 29,935                                    | -                       | -                         | (4,065)                           | (1,915)                           | 23,955                                     |
| Scheme 2023-Series 24-V1   | 5 <sup>th</sup> March 2025 | -                                         | 19,805                  | -                         | (1,965)                           | (1,725)                           | 16,115                                     |
| Scheme 2023-Series 24-V2   | 5 <sup>th</sup> March 2025 | -                                         | 19,805                  | -                         | (1,965)                           | (1,725)                           | 16,115                                     |
| Scheme 2023-Series 24-V3   | 5 <sup>th</sup> March 2025 | -                                         | 19,805                  | -                         | (1,965)                           | (1,725)                           | 16,115                                     |
| Scheme 2023-Series 24-V4   | 5 <sup>th</sup> March 2025 | -                                         | 19,735                  | -                         | (1,955)                           | (1,725)                           | 16,055                                     |
| Scheme 2023- Series 29 -V1 | 22 <sup>nd</sup> May 2025  | 29,935                                    | -                       | -                         | (4,065)                           | (1,915)                           | 23,955                                     |
| Scheme 2023- Series 29 -V2 | 22 <sup>nd</sup> May 2025  | 29,795                                    | -                       | -                         | (4,055)                           | (1,905)                           | 23,835                                     |
| Scheme 2023- Series 29 -V3 | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 3,665                             | 3,665                                      |
| Scheme 2023- Series 29 -V4 | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 3,665                             | 3,665                                      |
| Scheme 2023-Series 29-V1   | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 5,100                             | 5,100                                      |
| Scheme 2023-Series 29-V2   | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 5,100                             | 5,100                                      |
| Scheme 2023-Series 29-V3   | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 5,100                             | 5,100                                      |
| Scheme 2023-Series 29-V4   | 22 <sup>nd</sup> May 2025  | -                                         | -                       | -                         | -                                 | 5,100                             | 5,100                                      |
| <b>Total</b>               |                            | <b>499,920</b>                            | <b>79,150</b>           | <b>(81,485)</b>           | <b>(101,055)</b>                  | <b>67,755</b>                     | <b>464,285</b>                             |

As at 31<sup>st</sup> March, 2025

| Scheme                     | Grant Date                   | Balance as at 1 <sup>st</sup> April, 2024 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer in/(out) during the year | Balance as at 31 <sup>st</sup> March, 2025 |
|----------------------------|------------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|
| Scheme 2015-Series 31-V2-1 | 7 <sup>th</sup> August, 2020 | 3,970                                     | -                       | (3,970)                   | -                                 | -                                 | -                                          |
| Scheme 2015-Series 31-V2-2 | 7 <sup>th</sup> August, 2020 | 3,970                                     | -                       | (3,970)                   | -                                 | -                                 | -                                          |
| Scheme 2015-Series 31-V2-3 | 7 <sup>th</sup> August, 2020 | 4,000                                     | -                       | (4,000)                   | -                                 | -                                 | -                                          |
| Scheme 2015-Series 32-V3-1 | 30 <sup>th</sup> May, 2021   | 2,625                                     | -                       | (2,685)                   | -                                 | 60                                | -                                          |
| Scheme 2015-Series 32-V3-2 | 30 <sup>th</sup> May, 2021   | 2,625                                     | -                       | (2,685)                   | -                                 | 60                                | -                                          |
| Scheme 2015-Series 32-V3-3 | 30 <sup>th</sup> May, 2021   | 2,695                                     | -                       | (2,760)                   | -                                 | 65                                | -                                          |
| Scheme 2015-Series 32-V4-1 | 30 <sup>th</sup> May, 2021   | 2,645                                     | -                       | -                         | (160)                             | (110)                             | 2,375                                      |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Scheme                     | Grant Date                     | Balance as at 1 <sup>st</sup> April, 2024 | Granted during the year | Exercised during the year | Lapsed/cancelled during the year | Transfer in/(out) during the year | Balance as at 31 <sup>st</sup> March, 2025 |
|----------------------------|--------------------------------|-------------------------------------------|-------------------------|---------------------------|----------------------------------|-----------------------------------|--------------------------------------------|
| Scheme 2015-Series 32-V4-2 | 30 <sup>th</sup> May, 2021     | 2,645                                     | -                       | -                         | (160)                            | (110)                             | 2,375                                      |
| Scheme 2015-Series 32-V4-3 | 30 <sup>th</sup> May, 2021     | 2,725                                     | -                       | -                         | (175)                            | (115)                             | 2,435                                      |
| Scheme 2015-Series 35-V3-1 | 17 <sup>th</sup> June, 2021    | 1,620                                     | -                       | (1,620)                   | -                                | -                                 | -                                          |
| Scheme 2015-Series 35-V3-2 | 17 <sup>th</sup> June, 2021    | 1,620                                     | -                       | (1,620)                   | -                                | -                                 | -                                          |
| Scheme 2015-Series 35-V3-3 | 17 <sup>th</sup> June, 2021    | 1,620                                     | -                       | (1,620)                   | -                                | -                                 | -                                          |
| Scheme 2015-Series 35-V4-1 | 17 <sup>th</sup> June, 2021    | 1,620                                     | -                       | -                         | -                                | -                                 | 1,620                                      |
| Scheme 2015-Series 35-V4-2 | 17 <sup>th</sup> June, 2021    | 1,620                                     | -                       | -                         | -                                | -                                 | 1,620                                      |
| Scheme 2015-Series 35-V4-3 | 17 <sup>th</sup> June, 2021    | 1,630                                     | -                       | -                         | -                                | -                                 | 1,630                                      |
| Scheme 2015-Series 40-V2-1 | 10 <sup>th</sup> May, 2022     | 10,440                                    | -                       | (10,415)                  | (210)                            | 185                               | -                                          |
| Scheme 2015-Series 40-V2-2 | 10 <sup>th</sup> May, 2022     | 10,440                                    | -                       | (10,345)                  | (280)                            | 185                               | -                                          |
| Scheme 2015-Series 40-V2-3 | 10 <sup>th</sup> May, 2022     | 10,445                                    | -                       | (10,345)                  | (280)                            | 180                               | -                                          |
| Scheme 2015-Series 40-V3-1 | 10 <sup>th</sup> May, 2022     | 10,440                                    | -                       | -                         | (1,175)                          | 205                               | 9,470                                      |
| Scheme 2015-Series 40-V3-2 | 10 <sup>th</sup> May, 2022     | 10,440                                    | -                       | -                         | (1,175)                          | 205                               | 9,470                                      |
| Scheme 2015-Series 40-V3-3 | 10 <sup>th</sup> May, 2022     | 10,445                                    | -                       | -                         | (1,170)                          | 205                               | 9,480                                      |
| Scheme 2015-Series 40-V4-1 | 10 <sup>th</sup> May, 2022     | 10,410                                    | -                       | -                         | (1,165)                          | 205                               | 9,450                                      |
| Scheme 2015-Series 40-V4-2 | 10 <sup>th</sup> May, 2022     | 10,410                                    | -                       | -                         | (1,165)                          | 205                               | 9,450                                      |
| Scheme 2015-Series 40-V4-3 | 10 <sup>th</sup> May, 2022     | 10,405                                    | -                       | -                         | (1,160)                          | 195                               | 9,440                                      |
| Scheme 2015-Series 51-V2-1 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | (840)                     | -                                | -                                 | -                                          |
| Scheme 2015-Series 51-V2-2 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | (840)                     | -                                | -                                 | -                                          |
| Scheme 2015-Series 51-V2-3 | 18 <sup>th</sup> October, 2022 | 870                                       | -                       | (870)                     | -                                | -                                 | -                                          |
| Scheme 2015-Series 51-V3-1 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | -                         | -                                | -                                 | 840                                        |
| Scheme 2015-Series 51-V3-2 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | -                         | -                                | -                                 | 840                                        |
| Scheme 2015-Series 51-V3-3 | 18 <sup>th</sup> October, 2022 | 870                                       | -                       | -                         | -                                | -                                 | 870                                        |
| Scheme 2015-Series 51-V4-1 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | -                         | -                                | -                                 | 840                                        |
| Scheme 2015-Series 51-V4-2 | 18 <sup>th</sup> October, 2022 | 840                                       | -                       | -                         | -                                | -                                 | 840                                        |
| Scheme 2015-Series 51-V4-3 | 18 <sup>th</sup> October, 2022 | 870                                       | -                       | -                         | -                                | -                                 | 870                                        |
| Scheme 2015-Series 55-V1-1 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | (8,185)                   | (150)                            | 855                               | -                                          |
| Scheme 2015-Series 55-V1-2 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | (8,185)                   | (150)                            | 855                               | -                                          |
| Scheme 2015-Series 55-V1-3 | 2 <sup>nd</sup> May, 2023      | 7,450                                     | -                       | (8,165)                   | (150)                            | 865                               | -                                          |
| Scheme 2015-Series 55-V2-1 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | -                         | (935)                            | 705                               | 7,250                                      |
| Scheme 2015-Series 55-V2-2 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | -                         | (935)                            | 705                               | 7,250                                      |
| Scheme 2015-Series 55-V2-3 | 2 <sup>nd</sup> May, 2023      | 7,450                                     | -                       | -                         | (930)                            | 725                               | 7,245                                      |
| Scheme 2015-Series 55-V3-1 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | -                         | (935)                            | 705                               | 7,250                                      |
| Scheme 2015-Series 55-V3-2 | 2 <sup>nd</sup> May, 2023      | 7,480                                     | -                       | -                         | (935)                            | 705                               | 7,250                                      |
| Scheme 2015-Series 55-V3-3 | 2 <sup>nd</sup> May, 2023      | 7,450                                     | -                       | -                         | (930)                            | 725                               | 7,245                                      |
| Scheme 2015-Series 55-V4-1 | 2 <sup>nd</sup> May, 2023      | 7,450                                     | -                       | -                         | (935)                            | 710                               | 7,225                                      |
| Scheme 2015-Series 55-V4-2 | 2 <sup>nd</sup> May, 2023      | 7,450                                     | -                       | -                         | (935)                            | 710                               | 7,225                                      |
| Scheme 2015-Series 55-V4-3 | 2 <sup>nd</sup> May, 2023      | 7,420                                     | -                       | -                         | (930)                            | 725                               | 7,215                                      |
| Scheme 2023-Series 06-V1   | 18 <sup>th</sup> May, 2024     | -                                         | 30,660                  | -                         | (3,855)                          | 3,130                             | 29,935                                     |
| Scheme 2023-Series 06-V2   | 18 <sup>th</sup> May, 2024     | -                                         | 30,660                  | -                         | (3,855)                          | 3,130                             | 29,935                                     |
| Scheme 2023-Series 06-V3   | 18 <sup>th</sup> May, 2024     | -                                         | 30,660                  | -                         | (3,855)                          | 3,130                             | 29,935                                     |
| Scheme 2023-Series 06-V4   | 18 <sup>th</sup> May, 2024     | -                                         | 30,520                  | -                         | (3,835)                          | 3,110                             | 29,795                                     |
| Scheme 2023-Series 09-V1   | 18 <sup>th</sup> May, 2024     | -                                         | -                       | -                         | -                                | 2,700                             | 2,700                                      |
| Scheme 2023-Series 09-V2   | 18 <sup>th</sup> May, 2024     | -                                         | -                       | -                         | -                                | 2,700                             | 2,700                                      |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Scheme                   | Grant Date                  | Balance as at 1 <sup>st</sup> April, 2024 | Granted during the year | Exercised during the year | Lapsed/ cancelled during the year | Transfer in/(out) during the year | Balance as at 31 <sup>st</sup> March, 2025 |
|--------------------------|-----------------------------|-------------------------------------------|-------------------------|---------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|
| Scheme 2023-Series 09-V3 | 18 <sup>th</sup> May, 2024  | -                                         | -                       | -                         | -                                 | 2,700                             | 2,700                                      |
| Scheme 2023-Series 24-V1 | 5 <sup>th</sup> March, 2025 | -                                         | 58,295                  | -                         | -                                 | -                                 | 58,295                                     |
| Scheme 2023-Series 24-V2 | 5 <sup>th</sup> March, 2025 | -                                         | 58,295                  | -                         | -                                 | -                                 | 58,295                                     |
| Scheme 2023-Series 24-V3 | 5 <sup>th</sup> March, 2025 | -                                         | 58,295                  | -                         | -                                 | -                                 | 58,295                                     |
| Scheme 2023-Series 24-V4 | 5 <sup>th</sup> March, 2025 | -                                         | 58,265                  | -                         | -                                 | -                                 | 58,265                                     |
| <b>Total</b>             |                             | <b>228,705</b>                            | <b>355,650</b>          | <b>(83,120)</b>           | <b>(32,525)</b>                   | <b>31,210</b>                     | <b>499,920</b>                             |

## Effect of the Employee Share-Based Payment Plans on the Statement of Profit and Loss Account and on the Balance Sheet:

### Statement of profit and loss

(₹ in lakh)

| Particulars                               | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Employee Stock Option Plan                | 29.63                                           | 17.04                                           |
| Performance Linked Restricted Stock Units | 11.39                                           | -                                               |
| Stock Appreciation Rights                 | 572.64                                          | 459.96                                          |
| <b>Total</b>                              | <b>613.66</b>                                   | <b>477.00</b>                                   |

### Balance Sheet

(₹ in lakh)

| Particulars                         | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Contribution from parent            | 927.48                                          | 915.93                                          |
| Stock Appreciation Rights Liability | 970.90                                          | 690.99                                          |

## NOTE 44: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

### A. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

(₹ in lakh)

| Particulars                             | As at 31 <sup>st</sup> March, 2026 |       |                |          | As at 31 <sup>st</sup> March, 2025 |       |                |          |
|-----------------------------------------|------------------------------------|-------|----------------|----------|------------------------------------|-------|----------------|----------|
|                                         | FVTPL                              | FVOCI | Amortised cost | Others*  | FVTPL                              | FVOCI | Amortised cost | Others*  |
| <b>Financial Assets</b>                 |                                    |       |                |          |                                    |       |                |          |
| <b>Non-current assets</b>               |                                    |       |                |          |                                    |       |                |          |
| (i) Investments                         | 165,313.12                         | -     | -              | 6,200.00 | 170,307.62                         | -     | -              | 6,200.00 |
| (ii) Other non-current financial assets | -                                  | -     | 567.95         | -        | -                                  | -     | 28.60          | -        |
| <b>Current assets</b>                   |                                    |       |                |          |                                    |       |                |          |
| (i) Investments                         | 11,721.30                          | -     | -              | -        | 2,222.77                           | -     | -              | -        |
| (ii) Trade receivables                  | -                                  | -     | 9,311.12       | -        | -                                  | -     | 8,247.68       | -        |
| (iii) Cash and cash equivalents         | -                                  | -     | 5,837.48       | -        | -                                  | -     | 12,327.51      | -        |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                   | As at 31 <sup>st</sup> March, 2026 |          |                  |                 | As at 31 <sup>st</sup> March, 2025 |          |                  |                 |
|-----------------------------------------------|------------------------------------|----------|------------------|-----------------|------------------------------------|----------|------------------|-----------------|
|                                               | FVTPL                              | FVOCI    | Amortised cost   | Others*         | FVTPL                              | FVOCI    | Amortised cost   | Others*         |
| (iv) Bank balance other than (iii) above      | -                                  | -        | 3,760.67         | -               | -                                  | -        | 771.46           | -               |
| (v) Loans                                     | -                                  | -        | -                | -               | -                                  | -        | 1.15             | -               |
| (vi) Other current financial assets           | -                                  | -        | 1,193.83         | -               | -                                  | -        | 501.76           | -               |
| <b>Total financial assets</b>                 | <b>177,034.42</b>                  | <b>-</b> | <b>20,671.05</b> | <b>6,200.00</b> | <b>172,530.39</b>                  | <b>-</b> | <b>21,878.16</b> | <b>6,200.00</b> |
| <b>Financial liabilities</b>                  |                                    |          |                  |                 |                                    |          |                  |                 |
| <b>Non-current liabilities</b>                |                                    |          |                  |                 |                                    |          |                  |                 |
| (i) Borrowings                                | -                                  | -        | 32,529.73        | -               | -                                  | -        | 24,983.34        | -               |
| (ii) Lease liabilities                        | -                                  | -        | 4,972.95         | -               | -                                  | -        | -                | -               |
| (iii) Other non current financial liabilities | -                                  | -        | 79.15            | -               | -                                  | -        | -                | -               |
| <b>Current liabilities</b>                    |                                    |          |                  |                 |                                    |          |                  |                 |
| (i) Borrowings                                | -                                  | -        | 9,053.82         | -               | -                                  | -        | 43,749.03        | -               |
| (ii) Lease liabilities                        | -                                  | -        | 1,108.06         | -               | -                                  | -        | -                | -               |
| (iii) Trade payables                          | -                                  | -        | 11,212.21        | -               | -                                  | -        | 8,107.35         | -               |
| (iv) Other current financial liabilities      | -                                  | -        | 3,268.15         | -               | -                                  | -        | 3,526.61         | -               |
| <b>Total financial liabilities</b>            | <b>-</b>                           | <b>-</b> | <b>62,224.07</b> | <b>-</b>        | <b>-</b>                           | <b>-</b> | <b>80,366.33</b> | <b>-</b>        |

\*carried at cost

## B. FAIR VALUE HIERARCHY

Fair values of financial assets and financial liabilities measured as fair value, including their levels in the fair value hierarchy, are presented below.

(₹ in lakh)

| Particulars                        | As at 31 <sup>st</sup> March, 2026 |                 |                   |                   | As at 31 <sup>st</sup> March, 2025 |                 |                   |                   |
|------------------------------------|------------------------------------|-----------------|-------------------|-------------------|------------------------------------|-----------------|-------------------|-------------------|
|                                    | Level 1                            | Level 2         | Level 3           | Total             | Level 1                            | Level 2         | Level 3           | Total             |
| <b>Financial Assets</b>            |                                    |                 |                   |                   |                                    |                 |                   |                   |
| <b>Non-current assets</b>          |                                    |                 |                   |                   |                                    |                 |                   |                   |
| Investments                        | -                                  | 6,359.20        | 158,953.92        | 165,313.12        | -                                  | 6,498.40        | 163,809.22        | 170,307.62        |
| <b>Current assets</b>              |                                    |                 |                   |                   |                                    |                 |                   |                   |
| Investments                        | 11,562.38                          | -               | 158.92            | 11,721.30         | 497.00                             | -               | 1,725.77          | 2,222.77          |
| <b>Total financial assets</b>      | <b>11,562.38</b>                   | <b>6,359.20</b> | <b>159,112.84</b> | <b>177,034.42</b> | <b>497.00</b>                      | <b>6,498.40</b> | <b>165,534.99</b> | <b>172,530.39</b> |
| <b>Financial liabilities</b>       | -                                  | -               | -                 | -                 | -                                  | -               | -                 | -                 |
| <b>Total financial liabilities</b> | <b>-</b>                           | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>                           | <b>-</b>        | <b>-</b>          | <b>-</b>          |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below.

(₹ in lakh)

| Particulars                                    | As at 31 <sup>st</sup> March, 2026 |                  | As at 31 <sup>st</sup> March, 2025 |                  |
|------------------------------------------------|------------------------------------|------------------|------------------------------------|------------------|
|                                                | Carrying Amount                    | Fair Value       | Carrying Amount                    | Fair Value       |
| <b>Financial Assets</b>                        |                                    |                  |                                    |                  |
| <b>Non-current assets</b>                      |                                    |                  |                                    |                  |
| (i) Other non-current financial assets#        | 567.95                             | 567.95           | 28.60                              | 26.75            |
| <b>Current assets</b>                          |                                    |                  |                                    |                  |
| (i) Trade receivables*                         | 9,311.12                           | 9,311.12         | 8,247.68                           | 8,247.68         |
| (ii) Cash and cash equivalents*                | 5,837.48                           | 5,837.48         | 12,327.51                          | 12,327.51        |
| (iii) Bank balance other than (iii) above*     | 3,760.67                           | 3,760.67         | 771.46                             | 771.46           |
| (iv) Short term loans*                         | -                                  | -                | 1.15                               | 1.15             |
| (v) Other current financial assets*            | 1,193.83                           | 1,193.83         | 501.76                             | 501.76           |
| <b>Total financial assets</b>                  | <b>20,671.05</b>                   | <b>20,671.05</b> | <b>21,878.16</b>                   | <b>21,876.31</b> |
| <b>Financial liabilities</b>                   |                                    |                  |                                    |                  |
| <b>Non-Current liabilities</b>                 |                                    |                  |                                    |                  |
| (i) Borrowings#                                | 32,529.73                          | 27,718.56        | 24,983.34                          | 20,498.03        |
| (ii) Lease liabilities#                        | 4,972.95                           | 4,972.95         | -                                  | -                |
| (iii) Other non current financial liabilities# | 79.15                              | 78.44            | -                                  | -                |
| <b>Current liabilities</b>                     |                                    |                  |                                    |                  |
| (i) Borrowings*                                | 9,053.82                           | 9,053.82         | 43,749.03                          | 43,749.03        |
| (ii) Lease liabilities*                        | 1,108.06                           | 1,108.06         | -                                  | -                |
| (iii) Trade payables*                          | 11,212.21                          | 11,212.21        | 8,107.35                           | 8,107.35         |
| (iv) Other current financial liabilities*      | 3,268.15                           | 3,268.15         | 3,526.61                           | 3,526.61         |
| <b>Total financial liabilities</b>             | <b>62,224.07</b>                   | <b>57,412.19</b> | <b>80,366.33</b>                   | <b>75,881.02</b> |

\* The fair value of these financial assets and financial liabilities are calculated based on the cash flows discounted using average borrowing rate. They are classified as level 3 fair values in the fair value hierarchy.

\* The carrying amounts of these financial assets and financial liabilities are considered to be same as their fair values; due to their short term in nature.

## C. MEASUREMENT OF FAIR VALUES

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

**Level 1 :** Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued at the closing Net Asset Value.

**Level 2 :** The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3 :** If one or more of the significant inputs is not based in observable market data, the instrument is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The Company's policy is to recognise transfers into and transfer out of fair value hierarchy levels at the end of the reporting period.

## Valuation Techniques Used to Determine Fair Value

### Investment in Debt Securities

Securities classified as, either fair value through other comprehensive income or fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices were not available, fair values were estimated using market yield on balance period to maturity on similar instruments and similar credit risk.

### Investment in Equity Shares

Investment in equity shares classified as, either fair value through other comprehensive income or fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated using valuation techniques such as market comparison method etc.

### Investment in Venture Funds/Alternate Funds

Investment in venture/alternate funds classified as fair value through profit or loss, are carried at fair value based on Net Asset Value declared by the respective funds.

### Investment in Preference Shares

Investment in preference shares classified as fair value through profit or loss, are carried at fair value estimated using valuation techniques such as market comparison method etc.

### Investment in Mutual Funds

The fair values of investments in mutual funds is based on the net asset value ('NAV') as published by the issuers of the mutual fund units as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

## Fair Value of Financial Instruments Carried at Amortised Cost

### Loans

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are determined by management based on market rates for similar rated loans and consequently for the purposes of level disclosures categorized under Level 3. The Level 3 loans would decrease/(increase) in value based upon an increase/(decrease) in discount rate.

## Level 3 fair Values–Fair Value Measurements Using Significant Unobservable Inputs

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

(₹ in lakh)

| Particulars | As at 1 <sup>st</sup><br>April, 2025 | Total gains/<br>(losses) recorded<br>in profit or loss | Purchases | Sales/<br>Settlements | Transfer In<br>from<br>Level 2 # | Transfer<br>Out to<br>Level 2 # | As at 31 <sup>st</sup><br>March,<br>2026 |
|-------------|--------------------------------------|--------------------------------------------------------|-----------|-----------------------|----------------------------------|---------------------------------|------------------------------------------|
| Investments | 165,534.99                           | (2,032.86)                                             | 49,851.99 | 54,241.28             | -                                | -                               | 159,112.84                               |

(₹ in lakh)

| Particulars | As at 1 <sup>st</sup><br>April, 2024 | Total gains/<br>(losses) recorded<br>in profit or loss | Purchases | Sales/<br>Settlements | Transfer In<br>from<br>Level 2 # | Transfer<br>Out to<br>Level 2 # | As at 31 <sup>st</sup><br>March,<br>2025 |
|-------------|--------------------------------------|--------------------------------------------------------|-----------|-----------------------|----------------------------------|---------------------------------|------------------------------------------|
| Investments | 133,085.65                           | 10,944.95                                              | 43,676.08 | 22,171.69             | -                                | -                               | 165,534.99                               |

*# During the year ended 31<sup>st</sup> March, 2026, the Company transferred ₹ Nil investment (P.Y. ₹ Nil lakh) from Level 3 to Level 2, as the progress against set milestone were assessed to arrive at the fair valuation of these investments.*

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The following table summarises the impact of increase/decrease of the Net Asset Value (NAV) on the Company's equity and profits for its interest held in venture capital funds and alternate investment funds. The analysis is based on the assumption that NAV had changed by 1% with all other variables held constant.

(₹ in lakh)

| Particulars                                        | As at                        |                              |
|----------------------------------------------------|------------------------------|------------------------------|
|                                                    | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| <b>Investments-measured at fair value</b>          |                              |                              |
| Venture capital funds/Alternative investment funds | 131,798.31                   | 134,567.11                   |

(₹ in lakh)

| Particulars                                        | Impact on profit before tax<br>For the year ended |                              | Impact on other component of<br>equity For the year ended |                              |
|----------------------------------------------------|---------------------------------------------------|------------------------------|-----------------------------------------------------------|------------------------------|
|                                                    | 31 <sup>st</sup> March, 2026                      | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2026                              | 31 <sup>st</sup> March, 2025 |
| Venture capital funds/Alternative investment funds |                                                   |                              |                                                           |                              |
| NAV increase by 1%                                 | 1,317.98                                          | 1,345.67                     | 1,317.98                                                  | 1,345.67                     |
| NAV decrease by 1%                                 | (1,317.98)                                        | (1,345.67)                   | (1,317.98)                                                | (1,345.67)                   |

The Fair Value NAV of the Venture Capital Funds/Alternative Investment Funds is representative of the fair valuation of the underlying investee companies of these ventures, hence the sensitivity has been computed on the fair value NAVs.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for other investments.

(₹ in lakh)

| Name of the Fund/<br>Investments           | Fair value as on<br>(₹ in lakh)          |                                          | Valuation<br>technique(s) and<br>key input(s)                                                                                                           | Unobservable inputs                                                        | Input values considered                  |                                          |
|--------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                            | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |                                                                                                                                                         |                                                                            | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Investment in other<br>unquoted securities | 33,686.96                                | 30,359.20                                | DCF under Income<br>Approach, Net<br>recovery/NAV<br>Method/Scenario/<br>analysis/milestone<br>analysis/Market<br>scenario/Revenue/<br>EBITDA multiples | Weighted Average Cost<br>of Capital (WACC) whose<br>underlying inputs are: |                                          |                                          |
|                                            |                                          |                                          |                                                                                                                                                         | (a) Discount Rate (DR)                                                     | 14.30% to<br>24.44%                      | 14% to 20.5%                             |
|                                            |                                          |                                          |                                                                                                                                                         | (b) Scenario Analysis &<br>Milestone Analysis-<br>upside result            | +/- 1%                                   | +/- 1%                                   |
|                                            |                                          |                                          |                                                                                                                                                         | (c) Market Approach &<br>Milestone Analysis-<br>revenue multiple           | 1.8x-15.88x                              | 1.7x-15.5x                               |
|                                            |                                          |                                          |                                                                                                                                                         | (d) EBITDA multiple                                                        | 0.5x                                     | -                                        |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

| Relationship of Unobservable inputs to Fair Value                    |                                                    | Sensitivity analysis                                                                                 |                                                                                                       |
|----------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                                      |                                                    | As at<br>31 <sup>st</sup> March, 2026                                                                | As at<br>31 <sup>st</sup> March, 2025                                                                 |
| Weighted Average Cost of Capital (WACC) whose underlying inputs are: | A higher WACC leads to a lower fair value          |                                                                                                      |                                                                                                       |
| (a) Discount Rate                                                    | A higher Discount Rate leads to a lower fair value | 50 bps increase in Discount Rate leads to an 0.69% decrease in the concluded fair value of the asset | 100 bps increase in Discount Rate leads to an 2.53% decrease in the concluded fair value of the asset |
|                                                                      | A lower Discount Rate leads to a higher fair value | 50 bps decrease in Discount Rate leads to 3.64% decrease in the concluded fair value of the asset    | 100 bps decrease in Discount Rate leads to 3.97% increase in the concluded fair value of the asset    |
| (b) Upside Results/Scenario Analysis & Milestone Analysis            | Higher Upside results growth leads to higher value | 100 bps increase in upside results leads an increase of 3.54% in the concluded fair value            | 100 bps increase in upside results leads an increase of 4.88% in the concluded fair value             |
|                                                                      | Lower Upside results growth leads to a lower value | 100 bps decrease in upside results leads to 3.25% decrease in the concluded fair value               | 100 bps decrease in upside results leads to 3.96% decrease in the concluded fair value                |
| (c) Revenue Multiple/Market Approach & Milestone Analysis            | Higher the Upside results leads to higher value    | 0.25x increase in multiple leads to an 1.19% increase in the concluded fair value of the asset       | 0.25x increase in multiple leads to an 0.02% increase in the concluded fair value of the asset        |
|                                                                      | Lower the Upside results leads to a lower value    | 0.25x decrease in multiple leads to 1.19% decrease in the concluded fair value of the asset          | 0.25x decrease in multiple leads to 0.02% increase in the concluded fair value of the asset           |
| (d) EBITDA Multiple                                                  | Higher the Upside results leads to higher value    | 0.50x increase in multiple leads to an 0.06% increase in the concluded fair value of the asset       | -                                                                                                     |
|                                                                      | Lower the Upside results leads to a lower value    | 0.50x decrease in multiple leads to 0.97% decrease in the concluded fair value of the asset          | -                                                                                                     |



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## D. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### ii. Credit Risk

Credit risk is the risk of actual or probably 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 receivables from customers, investments, loans and other financial assets.

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:

(₹ in lakh)

| Particulars            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------|---------------------------------------|---------------------------------------|
| Trade receivables      | 9,339.91                              | 8,273.34                              |
| Loans                  | -                                     | 1.17                                  |
| Bank Balance           | 9,600.65                              | 13,102.38                             |
| Other financial assets | 1,768.35                              | 533.48                                |
| <b>Total</b>           | <b>20,708.91</b>                      | <b>21,910.37</b>                      |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### a. Credit Quality Analysis

The following table sets out the information about the credit quality of financial assets measured at amortised cost.

(₹ in lakh)

| Particulars                | Lifetime ECL                          |                                       |
|----------------------------|---------------------------------------|---------------------------------------|
|                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Trade Receivables          |                                       |                                       |
| 0-30 days                  | 9,303.85                              | 8,273.34                              |
| Past due 31-90 days        | 36.06                                 | -                                     |
| Past due 90 days           | -                                     | -                                     |
| <b>Subtotal</b>            | <b>9,339.91</b>                       | <b>8,273.34</b>                       |
| Less: Impairment Allowance | (28.79)                               | (25.66)                               |
| <b>Carrying amount</b>     | <b>9,311.12</b>                       | <b>8,247.68</b>                       |

The unbilled revenue receivable of ₹9,280.72 lakh as at 31<sup>st</sup> March, 2026 and the comparative amount of ₹8,156.40 lakh as at 31<sup>st</sup> March, 2025 has been classified under Trade receivables as per the disclosure requirements of Schedule III, Division II.

### Based on impairment model

(₹ in lakh)

| Particulars                   | As at 31 <sup>st</sup> March, 2026 |                                         |                                     |                                 |                 |
|-------------------------------|------------------------------------|-----------------------------------------|-------------------------------------|---------------------------------|-----------------|
|                               | 12-month<br>ECL                    | Lifetime ECL<br>not credit-<br>impaired | Lifetime<br>ECL credit-<br>impaired | Purchased<br>credit<br>impaired | Total           |
| <b>Loans</b>                  |                                    |                                         |                                     |                                 |                 |
| 0-30 days                     | -                                  | -                                       | -                                   | -                               | -               |
| Past due 31-90 days           | -                                  | -                                       | -                                   | -                               | -               |
| Past due 90 days              | -                                  | -                                       | -                                   | -                               | -               |
| <b>Subtotal</b>               | <b>-</b>                           | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>-</b>        |
| Less: Impairment Allowance    | -                                  | -                                       | -                                   | -                               | -               |
| <b>Carrying amount</b>        | <b>-</b>                           | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>-</b>        |
| <b>Other Financial assets</b> |                                    |                                         |                                     |                                 |                 |
| 0-30 days                     | 1,768.35                           | -                                       | -                                   | -                               | 1,768.35        |
| Past due 31-90 days           | -                                  | -                                       | -                                   | -                               | -               |
| Past due 90 days              | -                                  | -                                       | -                                   | -                               | -               |
| <b>Subtotal</b>               | <b>1,768.35</b>                    | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>1,768.35</b> |
| Less: Impairment Allowance    | (6.57)                             | -                                       | -                                   | -                               | (6.57)          |
| <b>Carrying amount</b>        | <b>1,761.78</b>                    | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>1,761.78</b> |
| <b>Bank Balance</b>           |                                    |                                         |                                     |                                 |                 |
| 0-30 days                     | 9,600.65                           | -                                       | -                                   | -                               | 9,600.65        |
| Past due 31-90 days           | -                                  | -                                       | -                                   | -                               | -               |
| Past due 90 days              | -                                  | -                                       | -                                   | -                               | -               |
| <b>Subtotal</b>               | <b>9,600.65</b>                    | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>9,600.65</b> |
| Less: Impairment Allowance    | (2.50)                             | -                                       | -                                   | -                               | (2.50)          |
| <b>Carrying amount</b>        | <b>9,598.15</b>                    | <b>-</b>                                | <b>-</b>                            | <b>-</b>                        | <b>9,598.15</b> |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                   | As at 31 <sup>st</sup> March, 2025 |                                  |                              |                           |                  |
|-------------------------------|------------------------------------|----------------------------------|------------------------------|---------------------------|------------------|
|                               | 12-month ECL                       | Lifetime ECL not credit-impaired | Lifetime ECL credit-impaired | Purchased credit impaired | Total            |
| <b>Loans</b>                  |                                    |                                  |                              |                           |                  |
| 0-30 days                     | 1.17                               | -                                | -                            | -                         | 1.17             |
| Past due 31-90 days           | -                                  | -                                | -                            | -                         | -                |
| Past due 90 days              | -                                  | -                                | -                            | -                         | -                |
| <b>Subtotal</b>               | <b>1.17</b>                        | <b>-</b>                         | <b>-</b>                     | <b>-</b>                  | <b>1.17</b>      |
| Less: Impairment Allowance    | (0.02)                             | -                                | -                            | -                         | (0.02)           |
| <b>Carrying amount</b>        | <b>1.15</b>                        | <b>-</b>                         | <b>-</b>                     | <b>-</b>                  | <b>1.15</b>      |
| <b>Other Financial assets</b> |                                    |                                  |                              |                           |                  |
| 0-30 days                     | 403.32                             | -                                | -                            | -                         | 403.32           |
| Past due 31-90 days           | -                                  | 78.90                            | -                            | -                         | 78.90            |
| Past due 90 days              | -                                  | -                                | 51.27                        | -                         | 51.27            |
| <b>Subtotal</b>               | <b>403.32</b>                      | <b>78.90</b>                     | <b>51.27</b>                 | <b>-</b>                  | <b>533.49</b>    |
| Less: Impairment Allowance    | (0.94)                             | (0.59)                           | (1.55)                       | -                         | (3.08)           |
| <b>Carrying amount</b>        | <b>402.38</b>                      | <b>78.31</b>                     | <b>49.72</b>                 | <b>-</b>                  | <b>530.41</b>    |
| <b>Bank Balance</b>           |                                    |                                  |                              |                           |                  |
| 0-30 days                     | 13,102.38                          | -                                | -                            | -                         | 13,102.38        |
| Past due 31-90 days           | -                                  | -                                | -                            | -                         | -                |
| Past due 90 days              | -                                  | -                                | -                            | -                         | -                |
| <b>Subtotal</b>               | <b>13,102.38</b>                   | <b>-</b>                         | <b>-</b>                     | <b>-</b>                  | <b>13,102.38</b> |
| Less: Impairment Allowance    | (2.49)                             | -                                | -                            | -                         | (2.49)           |
| <b>Carrying amount</b>        | <b>13,099.89</b>                   | <b>-</b>                         | <b>-</b>                     | <b>-</b>                  | <b>13,099.89</b> |

*b. Concentration of 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 receivables from Clients and debt securities. Credit risk arises from cash held with banks and financial institutions and on account of accounts receivable from the client advised or managed by the Company. While there is minimal credit risk in terms of Accounts receivable, there is a credit risk emanating from Company's exposure to Fund investments as a Sponsor.

*c. Amounts Arising From ECL*

**i. Inputs, assumptions and techniques used for estimating impairment:**

*Inputs Considered in the ECL Model:*

The Company has used simplified approach to provide expected credit loss on trade receivables and contract assets as prescribed by Ind AS 109 which permits use of lifetime expected credit loss. The Company has historic credit loss data to compute ECL. The Company uses days past due information and forecasts the information to assess deterioration in credit quality of a financial asset.

To measure the expected credit loss, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The Contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected credit loss rates of trade receivables are a reasonable approximation of the loss rates for the contract assets.

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

The expected loss rates are based on the payment profiles of the investment management and advisory services provided over the historic period before the reporting date and the corresponding historic credit losses experienced within this period.

With respect to trade receivables/unbilled revenue, the Company has to review the receivables on a periodic basis and to take necessary mitigations, wherever required

Credit risk from investment in debt instruments, balances with bank and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### Forward Looking Information:

The Company incorporates forward looking information into measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as Gross domestic product, change in gross fixed investments etc.. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

### ii. Impairment Loss Allowance

The following table shows reconciliations from the opening to the closing balance of the loss allowances and write offs:

(₹ in lakh)

| Particulars                                                  | Past due 0-30 days | Past due 31-90 days | Past due more than 90 days |
|--------------------------------------------------------------|--------------------|---------------------|----------------------------|
| <b>Trade receivables</b>                                     |                    |                     |                            |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>              | <b>25.12</b>       | -                   | -                          |
| New financial assets originated during the year              | 25.66              | -                   | -                          |
| Financial assets that have been derecognised during the year | (25.12)            | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>             | <b>25.66</b>       | -                   | -                          |
| New financial assets originated during the year              | 28.59              | 0.20                | -                          |
| Financial assets that have been derecognised during the year | (25.66)            | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>             | <b>28.59</b>       | <b>0.20</b>         | -                          |

(₹ in lakh)

| Particulars                                                  | Past due 0-30 days | Past due 31-90 days | Past due more than 90 days |
|--------------------------------------------------------------|--------------------|---------------------|----------------------------|
| <b>Loans</b>                                                 |                    |                     |                            |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>              | <b>0.47</b>        | -                   | -                          |
| New financial assets originated during the year              | -                  | -                   | -                          |
| Financial assets that have been derecognised during the year | (0.45)             | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>             | <b>0.02</b>        | -                   | -                          |
| New financial assets originated during the year              | -                  | -                   | -                          |
| Financial assets that have been derecognised during the year | (0.02)             | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>             | <b>-</b>           | <b>-</b>            | <b>-</b>                   |



## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                                                  | Past due 0-30 days | Past due 31-90 days | Past due more than 90 days |
|--------------------------------------------------------------|--------------------|---------------------|----------------------------|
| <b>Other Financial Assets</b>                                |                    |                     |                            |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>              | <b>1.20</b>        | -                   | -                          |
| Net remeasurement of loss allowance                          | -                  | -                   | -                          |
| New financial assets originated during the year              | 3.08               | -                   | -                          |
| Financial assets that have been derecognised during the year | (1.20)             | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>             | <b>3.08</b>        | -                   | -                          |
| Net remeasurement of loss allowance                          | -                  | -                   | -                          |
| New financial assets originated during the year              | 6.57               | -                   | -                          |
| Financial assets that have been derecognised during the year | (3.08)             | -                   | -                          |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>             | <b>6.57</b>        | -                   | -                          |

The following table shows reconciliations from the opening to the closing balance of the loss allowances for Bank Balance and Contract Assets:

(₹ in lakh)

| Particulars                                      | Bank Balance |
|--------------------------------------------------|--------------|
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>2.49</b>  |
| Net remeasurement of loss allowance              | (2.29)       |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>0.20</b>  |
| Net remeasurement of loss allowance              | 2.30         |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>2.50</b>  |

Note: There is no impairment loss recognized for property plant and equipment and intangible assets.

### iii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient Bank Balances other than cash and cash equivalents which can be utilised to settle the financial liabilities.

#### Maturity Profile of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakh)

| Sr. No. | Particulars                                 | Carrying amount  | Total            | Upto 1 month     | 1-3 months      | 3 months- 1 year | 1-5 years        | More than 5 years |
|---------|---------------------------------------------|------------------|------------------|------------------|-----------------|------------------|------------------|-------------------|
|         | <b>As at 31<sup>st</sup> March, 2026</b>    |                  |                  |                  |                 |                  |                  |                   |
|         | <b>Non-derivative financial liabilities</b> |                  |                  |                  |                 |                  |                  |                   |
| 1       | Borrowings                                  | 41,583.55        | 41,553.82        | 688.43           | -               | 8,365.39         | 32,500.00        | -                 |
| 2       | Trade and other Payables                    | 11,212.21        | 11,212.21        | 11,212.21        | -               | -                | -                | -                 |
| 3       | Other Financial Liabilities                 | 3,347.30         | 3,347.30         | 15.27            | 3,252.88        | -                | 79.15            | -                 |
| 4       | Lease Liabilities                           | 6,081.01         | 7,222.72         | 125.05           | 250.10          | 1,178.90         | 5,668.67         | -                 |
|         | <b>Carrying Amount</b>                      | <b>62,224.07</b> | <b>63,336.05</b> | <b>12,040.96</b> | <b>3,502.98</b> | <b>9,544.29</b>  | <b>38,247.82</b> | <b>-</b>          |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Sr. No.                                     | Particulars                 | Carrying amount  | Total            | Upto 1 month     | 1-3 months       | 3 months- 1 year | 1-5 years        | More than 5 years |
|---------------------------------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>As at 31<sup>st</sup> March, 2025</b>    |                             |                  |                  |                  |                  |                  |                  |                   |
| <b>Non-derivative financial liabilities</b> |                             |                  |                  |                  |                  |                  |                  |                   |
| 1                                           | Borrowings                  | 68,732.37        | 68,749.03        | 5,978.10         | 9,799.32         | 27,317.56        | 25,654.05        | -                 |
| 2                                           | Trade and other Payables    | 8,107.35         | 8,107.35         | 8,107.35         | -                | -                | -                | -                 |
| 3                                           | Other Financial Liabilities | 3,526.61         | 3,526.63         | 18.19            | 3,285.57         | -                | 222.87           | -                 |
|                                             | <b>Carrying Amount</b>      | <b>80,366.33</b> | <b>80,383.01</b> | <b>14,103.64</b> | <b>13,084.89</b> | <b>27,317.56</b> | <b>25,876.92</b> | <b>-</b>          |

#### iv. Market risk

Market risk is the risk that changes in market prices—such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign Currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign Currency. The objective of market risk management is to avoid excessive exposure in foreign Currency.

##### a) Currency Risk

The Company is exposed to Currency risk on account of its trade receivables in foreign Currency. The foreign Currency exposure in functional Currency of the Company is not material and hence no sensitivity is considered.

##### b) Price Risk

Price risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or Currency risk) whether those changes are caused by factors specific to financial instrument of its issuer, or factors affecting similar financial instruments traded in the market.

The Company is also exposed more generally to market price risk related to assets held at fair value through profit or loss.

Equity price risk is the risk that the fair values of equities increase/decrease as a result of changes in the corresponding value of equity indices or the value of individual equity stocks.

#### Exposure to Unquoted Investments Price Risk

Investment in unquoted investments as at 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are as below:

(₹ in lakh)

| Particulars                                                                | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Financial assets</b>                                                    |                              |                              |
| Unquoted investments (excluding investment in associates, carried at cost) | 165,472.04                   | 172,033.39                   |
| <b>Total</b>                                                               | <b>165,472.04</b>            | <b>172,033.39</b>            |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## Sensitivity Analysis

Whilst these unquoted investments are not traded on any market, they are exposed to price risk in respect of their underlying investments. 5% is the sensitivity rate used which represents management's assessment of the possible net change in underlying prices. The effect of such change in underlying prices, with all other variables held constant, is as follows:

(₹ in lakh)

| Particulars                                           | Impact on Profit and loss |            |
|-------------------------------------------------------|---------------------------|------------|
|                                                       | Strengthening             | Weakening  |
| <b>For the year ended 31<sup>st</sup> March, 2026</b> |                           |            |
| Price-5% Movement                                     | 8,273.60                  | (8,273.60) |
| <b>For the year ended 31<sup>st</sup> March, 2025</b> |                           |            |
| Price-5% Movement                                     | 8,601.67                  | (8,601.67) |

## Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates would adversely affect the Company's financial conditions. The same typically involves looking at a gap or mismatch over different time intervals as at a given date.

The Company has only fixed rate borrowings during the year.

## Fair value sensitivity analysis for fixed-rate instruments

The Company has accounted for fixed-rate financial assets at fair value through profit or loss. However it does not account for fixed-rate financial liabilities at fair value through profit or loss. A change in interest rates at the reporting date would not materially affect profit or loss and hence no sensitivity is considered.

## NOTE 45: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholders' value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

## NOTE 46: DISCLOSURE AMOUNTS DUE TO MSME UNDERTAKING

On the basis of information available with the management as received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act, the disclosure amounts due to MSME undertaking Act are as follows:

(₹ in lakh)

| Particulars                                                                                                                                                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Principal amount remaining unpaid to any supplier                                                                                                                                                                                                                                                                             | 22.23                                 | 2.49                                  |
| Interest due thereon                                                                                                                                                                                                                                                                                                          | -                                     | -                                     |
| Amount of interest paid in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year                                                                                                                                                           | -                                     | -                                     |
| 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                                                                                                                     | -                                     | -                                     |
| Amount of interest accrued and remaining unpaid                                                                                                                                                                                                                                                                               | -                                     | 2.82                                  |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                                     | -                                     |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 47: AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further the audit trail has been preserved by the Company for all the accounting softwares used for maintaining its books of accounts as per the statutory requirements for record retention.

## NOTE 48: SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company inter-Company revenues and expenses, for which discrete financial information is available. The Board of Directors, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

The Company has identified the following reportable segments, performance reports of which is regularly reviewed by the Board of Directors.

| Reportable segments              | Principal Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Management & Advisory | Providing investment management and advisory services to various alternative investment funds, private equity, venture capital funds and companies. It also offers investment advisory services to High Networth Individual (HNI) Clients. Further the Company is required to make co-investments with the funds in certain companies in its role as an investment manager. Therefore in the opinion of the management, the risks and rewards associated with the investments are similar to the investment management/advisory activities. |
| Investments                      | Investments other than Investments under Investment Management and Advisory                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Investment Distribution (Cherry) | Investment distribution provided through Cherry application (upto 13 <sup>th</sup> August, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## A. INFORMATION ABOUT REPORTABLE SEGMENTS

For the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                             | Reportable Segments              |                   |                          |                  |                   |                  |
|-----------------------------------------|----------------------------------|-------------------|--------------------------|------------------|-------------------|------------------|
|                                         | Investment Management & Advisory | Investments       | Investment Distribution* | Total Segments   | Unallocated       | Total            |
|                                         | (A)                              | (B)               | (C)                      | D = A + B + C    | (E)               | (D) + (E)        |
| <b>Revenue</b>                          |                                  |                   |                          |                  |                   |                  |
| External Revenue                        | 86,488.86                        | (1,084.87)        | -                        | 85,403.98        | 114.11            | 85,518.09        |
| <b>Total Revenue</b>                    | <b>86,488.86</b>                 | <b>(1,084.87)</b> | <b>-</b>                 | <b>85,403.98</b> | <b>114.11</b>     | <b>85,518.09</b> |
| Expenses                                | 49,313.74                        | -                 | -                        | 49,313.74        | -                 | 49,313.74        |
| Depreciation and amortization           | 1,505.77                         | -                 | -                        | 1,505.77         | -                 | 1,505.77         |
| <b>Segment profit/(loss) before tax</b> | <b>35,669.35</b>                 | <b>(1,084.87)</b> | <b>-</b>                 | <b>34,584.47</b> | <b>114.11</b>     | <b>34,698.58</b> |
| Tax Expense                             | -                                | -                 | -                        | -                | (8,576.05)        | (8,576.05)       |
| Profit from continuing operations       | 35,669.35                        | (1,084.87)        | -                        | 34,584.47        | (8,461.94)        | 26,122.53        |
| Profit from discontinued operations     | -                                | -                 | 2,859.34                 | 2,859.34         | -                 | 2,859.34         |
| <b>Profit for the year</b>              | <b>35,669.35</b>                 | <b>(1,084.87)</b> | <b>2,859.34</b>          | <b>37,443.81</b> | <b>(8,461.94)</b> | <b>28,981.87</b> |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                           | Reportable Segments              |             |                          |                |             |            |
|---------------------------------------|----------------------------------|-------------|--------------------------|----------------|-------------|------------|
|                                       | Investment Management & Advisory | Investments | Investment Distribution* | Total Segments | Unallocated | Total      |
|                                       | (A)                              | (B)         | (C)                      | D = A + B + C  | (E)         | (D) + (E)  |
| <b>Segment assets</b>                 | 195,474.65                       | 21,928.91   | -                        | 217,403.57     | 547.71      | 217,951.28 |
| <b>Segment liabilities</b>            | 66,111.49                        | -           | -                        | 66,111.49      | 3,462.91    | 69,574.40  |
| <b>Other disclosures</b>              |                                  |             |                          |                |             |            |
| Investment in an associate            | -                                | 6,200.00    | -                        | 6,200.00       | -           | 6,200.00   |
| Interest Income                       | 2,182.15                         | -           | -                        | 2,182.15       | 114.11      | 2,296.26   |
| Finance Costs                         | 6,210.04                         | -           | -                        | 6,210.04       | -           | 6,210.04   |
| Depreciation and amortisations        | 1,505.77                         | -           | -                        | 1,505.77       | -           | 1,505.77   |
| Net gain/(loss) on fair value changes | (1,733.73)                       | -           | -                        | (1,733.73)     | -           | (1,733.73) |
| Capital expenditure                   | 2,242.29                         | -           | -                        | 2,242.29       | -           | 2,242.29   |

**For the year ended 31<sup>st</sup> March, 2025**

(₹ in lakh)

| Particulars                                    | Reportable Segments              |                  |                          |                   |                   |                   |
|------------------------------------------------|----------------------------------|------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                | Investment Management & Advisory | Investments      | Investment Distribution* | Total Segments    | Unallocated       | Total             |
|                                                | (A)                              | (B)              | (C)                      | D = A + B + C     | (E)               | (D) + (E)         |
| <b>Revenue</b>                                 |                                  |                  |                          |                   |                   |                   |
| External Revenue                               | 56,474.57                        | 1,260.08         | -                        | 57,734.65         | 164.09            | 57,898.74         |
| <b>Total Revenue</b>                           | <b>56,474.57</b>                 | <b>1,260.08</b>  | <b>-</b>                 | <b>57,734.65</b>  | <b>164.09</b>     | <b>57,898.74</b>  |
| Expenses                                       | 36,342.38                        | -                | -                        | 36,342.38         | -                 | 36,342.38         |
| Depreciation and amortization                  | 393.65                           | -                | -                        | 393.65            | -                 | 393.65            |
| <b>Segment profit/(loss) before tax</b>        | <b>19,738.53</b>                 | <b>1,260.08</b>  | <b>-</b>                 | <b>20,998.61</b>  | <b>164.09</b>     | <b>21,162.70</b>  |
| Tax Income                                     | -                                | -                | -                        | -                 | (4,112.46)        | (4,112.46)        |
| <b>Profit from continuing operations</b>       | <b>19,738.53</b>                 | <b>1,260.08</b>  | <b>-</b>                 | <b>20,998.61</b>  | <b>(3,948.37)</b> | <b>17,050.24</b>  |
| Profit from Discontinued operations before tax | -                                | -                | (3,231.80)               | (3,231.80)        | -                 | (3,231.80)        |
| Tax expense on Discontinued operations         | -                                | -                | (813.38)                 | (813.38)          | -                 | (813.38)          |
| Profit from discontinued operations            | -                                | -                | (2,418.42)               | (2,418.42)        | -                 | (2,418.42)        |
| <b>Profit for the year</b>                     | <b>19,738.53</b>                 | <b>1,260.08</b>  | <b>(2,418.42)</b>        | <b>18,580.19</b>  | <b>(3,948.37)</b> | <b>14,631.82</b>  |
| <b>Segment assets</b>                          | <b>177,618.74</b>                | <b>24,978.64</b> | <b>1,434.69</b>          | <b>204,032.07</b> | <b>1,618.51</b>   | <b>205,650.58</b> |
| <b>Segment liabilities</b>                     | <b>81,802.76</b>                 | <b>-</b>         | <b>433.48</b>            | <b>82,236.24</b>  | <b>3,869.81</b>   | <b>86,106.05</b>  |
| <b>Other disclosures</b>                       |                                  |                  |                          |                   |                   |                   |
| Investment in an associate                     | -                                | 6,200.00         | -                        | 6,200.00          | -                 | 6,200.00          |
| Interest Income                                | 3,137.86                         | -                | 0.54                     | 3,138.40          | 164.09            | 3,302.50          |
| Finance Costs                                  | 4,773.51                         | -                | -                        | 4,773.51          | -                 | 4,773.51          |
| Depreciation and amortisations                 | 393.65                           | -                | 890.30                   | 1,283.95          | -                 | 1,283.95          |
| Net gain/(loss) on fair value changes          | 8,554.07                         | 1,259.95         | (23.97)                  | 9,790.04          | -                 | 9,790.04          |
| Capital expenditure                            | 599.32                           | -                | 279.92                   | 879.23            | -                 | 879.23            |

\*Refer Note 51: for discontinued operations

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

### B. INFORMATION ABOUT MAJOR CUSTOMERS

The details of aggregate of revenue from transactions with more than single external customer or counterparty amounting to 10% or more of the Company's total revenue are as below :-

(₹ in lakh)

| Reportable segments              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Investment Management & Advisory | 28,859.28                                          | 14,213.45                                          |

### NOTE 49: RATIOS

| Particulars                         | Numerator                                                                                                                                                                                                    | Denominator                                                                 | 31 <sup>st</sup> March,<br>2026 | 31 <sup>st</sup> March,<br>2025 | % of<br>variance | Explanation for change in<br>the ratio by more than 25%                                 |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------|---------------------------------|------------------|-----------------------------------------------------------------------------------------|
| <b>Liquidity Ratio</b>              |                                                                                                                                                                                                              |                                                                             |                                 |                                 |                  |                                                                                         |
| Current Ratio (times)               | Current Assets                                                                                                                                                                                               | Current Liabilities                                                         | 1.21                            | 0.44                            | 175%             | Increase in ratio due to decrease in short term borrowings by ₹34,695 lakh              |
| <b>Solvency Ratio</b>               |                                                                                                                                                                                                              |                                                                             |                                 |                                 |                  |                                                                                         |
| Debt-Equity Ratio (times)           | Total Debt                                                                                                                                                                                                   | Shareholder's Equity                                                        | 0.28                            | 0.58                            | -51%             | Decrease in ratio due to decrease in borrowings by ₹27,149 lakh                         |
| Debt Service Coverage Ratio (times) | Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit on sale of Fixed assets etc.) | Interest and lease Payments + Principal Repayments                          | 0.47                            | 0.25                            | 91%              | Increase in ratio due to increase in profit and decrease in borrowings                  |
| <b>Profitability ratio</b>          |                                                                                                                                                                                                              |                                                                             |                                 |                                 |                  |                                                                                         |
| Net Profit Ratio (%)                | Profit After Tax                                                                                                                                                                                             | Total Income                                                                | 33.89%                          | 25.27%                          | 34%              | Increase in ratio due to increase in profit by ₹14,350 lakh                             |
| Return on Equity Ratio (%)          | Profit After Tax                                                                                                                                                                                             | Average Shareholder's Equity                                                | 21.69%                          | 12.28%                          | 77%              | Increase in ratio due to increase in profit by ₹14,350 lakh                             |
| Return on Capital employed (%)      | Earning before interest and tax                                                                                                                                                                              | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 22.78%                          | 11.89%                          | 92%              | Increase in ratio due to increase in Earning by ₹21,382 lakh and decrease in borrowings |
| Return on Investment (%)            | Income from investments                                                                                                                                                                                      | Average fair value of investments                                           | 22.64%                          | 12.31%                          | 84%              | Increase in ratio due to increase in income from investment by ₹18,968 lakh             |

Long term debt to working capital, bad debts to Account receivable ratio, current liability ratio, debtors' turnover, inventory turnover, operating margin percent are not applicable owing to the business model of the Company.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## NOTE 50: REVENUE FROM CONTRACTS WITH CUSTOMERS

### a) THE COMPANY HAS RECOGNISED FOLLOWING AMOUNTS RELATING TO REVENUE IN THE STATEMENT OF PROFIT AND LOSS:

(₹ in lakh)

| Particulars                                        | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Revenue from contracts with customers              | 43,595.14                                          | 35,264.49                                          |
| <b>Total</b>                                       | <b>43,595.14</b>                                   | <b>35,264.49</b>                                   |
| Revenue from other sources                         | 41,922.95                                          | 22,611.77                                          |
| <b>Revenue as per Statement of Profit and Loss</b> | <b>85,518.09</b>                                   | <b>57,876.26</b>                                   |
| Impairment loss on receivables                     | 3.13                                               | 0.53                                               |
| Impairment loss on contract assets                 | -                                                  | -                                                  |

### b) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition:

(₹ in lakh)

| Particulars                          | (A)<br>Investment Management<br>and Advisory          |                                                       | (B)<br>Investments                                    |                                                       | (C)<br>Investments Distribution                       |                                                       |
|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                      | For the year<br>ended 31 <sup>st</sup><br>March, 2026 | For the year<br>ended 31 <sup>st</sup><br>March, 2025 | For the year<br>ended 31 <sup>st</sup><br>March, 2026 | For the year<br>ended 31 <sup>st</sup><br>March, 2025 | For the year<br>ended 31 <sup>st</sup><br>March, 2026 | For the year<br>ended 31 <sup>st</sup><br>March, 2025 |
|                                      |                                                       |                                                       |                                                       |                                                       |                                                       |                                                       |
| <b>Primary Geographical Market</b>   |                                                       |                                                       |                                                       |                                                       |                                                       |                                                       |
| India*                               | 43,208.80                                             | 34,771.69                                             | -                                                     | -                                                     | 376.34                                                | 362.80                                                |
| Outside India                        | 10.00                                                 | 130.00                                                | -                                                     | -                                                     | -                                                     | -                                                     |
| <b>Total</b>                         | <b>43,218.80</b>                                      | <b>34,901.69</b>                                      | <b>-</b>                                              | <b>-</b>                                              | <b>376.34</b>                                         | <b>362.80</b>                                         |
| <b>Major products/service lines</b>  |                                                       |                                                       |                                                       |                                                       |                                                       |                                                       |
| Investment Management/Advisory       | 43,218.80                                             | 34,901.69                                             | -                                                     | -                                                     | 376.34                                                | 362.80                                                |
| <b>Total</b>                         | <b>43,218.80</b>                                      | <b>34,901.69</b>                                      | <b>-</b>                                              | <b>-</b>                                              | <b>376.34</b>                                         | <b>362.80</b>                                         |
| <b>Timing of revenue recognition</b> |                                                       |                                                       |                                                       |                                                       |                                                       |                                                       |
| At a point in time                   | 58.03                                                 | 26.78                                                 | -                                                     | -                                                     | -                                                     | -                                                     |
| Over a period of time                | 43,160.77                                             | 34,874.91                                             | -                                                     | -                                                     | 376.34                                                | 362.80                                                |
| <b>Total</b>                         | <b>43,218.80</b>                                      | <b>34,901.69</b>                                      | <b>-</b>                                              | <b>-</b>                                              | <b>376.34</b>                                         | <b>362.80</b>                                         |

(₹ in lakh)

| Particulars                         | (D)<br>Unallocated                                    |                                                       | (A + B + C + D)<br>Total                              |                                                       |
|-------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                     | For the year<br>ended 31 <sup>st</sup><br>March, 2026 | For the year<br>ended 31 <sup>st</sup><br>March, 2025 | For the year<br>ended 31 <sup>st</sup><br>March, 2026 | For the year<br>ended 31 <sup>st</sup><br>March, 2025 |
|                                     |                                                       |                                                       |                                                       |                                                       |
| <b>Primary Geographical Market</b>  |                                                       |                                                       |                                                       |                                                       |
| India*                              | -                                                     | -                                                     | 43,585.14                                             | 35,134.49                                             |
| Outside India                       | -                                                     | -                                                     | 10.00                                                 | 130.00                                                |
| <b>Total</b>                        | <b>-</b>                                              | <b>-</b>                                              | <b>43,595.14</b>                                      | <b>35,264.49</b>                                      |
| <b>Major products/service lines</b> |                                                       |                                                       |                                                       |                                                       |
| Investment Management/Advisory      | -                                                     | -                                                     | 43,595.14                                             | 35,264.49                                             |
| <b>Total</b>                        | <b>-</b>                                              | <b>-</b>                                              | <b>43,595.14</b>                                      | <b>35,264.49</b>                                      |

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in lakh)

| Particulars                          | (D)                                             |                                                 | (A + B + C + D)                                 |                                                 |
|--------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                      | Unallocated                                     |                                                 | Total                                           |                                                 |
|                                      | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Timing of revenue recognition</b> |                                                 |                                                 |                                                 |                                                 |
| At a point in time                   | -                                               | -                                               | 58.03                                           | 26.78                                           |
| Over a period of time                | -                                               | -                                               | 43,537.11                                       | 35,237.71                                       |
| <b>Total</b>                         | <b>-</b>                                        | <b>-</b>                                        | <b>43,595.14</b>                                | <b>35,264.49</b>                                |

\* The above revenue includes revenue from GIFT City branch

### c) CONTRACT BALANCES

#### i) The Following Table Provides Information About Receivables, Contract Assets and Contract Liabilities From Contracts with Customers:

(₹ in lakh)

| Particulars                                             | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Receivables (including unbilled revenue, refer note 11) | 9,311.12                                        | 8,247.68                                        |
| Contracts assets                                        | -                                               | -                                               |
| Contracts liabilities                                   | -                                               | 9.75                                            |

#### ii) Significant Changes in the Contract Assets and the Contract Liabilities Balances During the Period are as Follows:

(₹ in lakh)

| Particulars                                                                                           | Contract assets                    |                                    | Contract liabilities               |                                    |
|-------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                                                                                       | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| At the beginning of the reporting period                                                              | -                                  | -                                  | 9.75                               | 4.25                               |
| Add : Revenue recognised/ liabilities during the year                                                 | -                                  | -                                  | -                                  | 9.75                               |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | -                                  | -                                  | (9.75)                             | (4.25)                             |
| Impairment of contract asset                                                                          | -                                  | -                                  | -                                  | -                                  |
| Contract asset reclassified to a receivable                                                           | -                                  | -                                  | -                                  | -                                  |
| At the end of the reporting period                                                                    | -                                  | -                                  | -                                  | 9.75                               |

### d) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION

As of 31<sup>st</sup> March, 2026, the amount of transaction price allocated to remaining performance obligation are as follows. The Company will recognise the revenue as and when management services are rendered.

(₹ in lakh)

| Particulars         | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|---------------------|-------------------------------------------------|-------------------------------------------------|
| Contracts liability | -                                               | 9.75                                            |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## e) ASSETS RECOGNISED FROM THE COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

### i) Judgements Made in Determining the Amount of the Costs Incurred to Obtain or Fulfil a Contract with a Customer and Details of Method of Amortisation

The Company has recognised an asset in relation to costs incurred for setting up of the fund and bringing the investors to the fund as management expects that such costs are incremental cost of obtaining contract with customers and are recoverable. The asset is amortised on a straight-line basis over the tenure of the fund which is consistent with the pattern of recognition of the associated revenue.

### ii) The Following Table Discloses the Movement of Cost to Obtain a Contract with Customers:

(₹ in lakh)

| Particulars                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------|----------------------------------------------------|----------------------------------------------------|
| Opening Balance            | 551.02                                             | 654.78                                             |
| Add : Cost during the year | 13.35                                              | 222.65                                             |
| Less: Amortisation         | (105.21)                                           | (326.41)                                           |
| <b>Closing Balance</b>     | <b>459.16</b>                                      | <b>551.02</b>                                      |

As of 31<sup>st</sup> March, 2026, the Company will amortise the set up cost over the remaining period as follows:

(₹ in lakh)

| Particulars  | Upto 1 year | 1-3 year | 3-5 year | More than<br>5 year |
|--------------|-------------|----------|----------|---------------------|
| Set-up costs | 105.81      | 193.84   | 72.55    | 86.96               |

Contract cost incurred for close ended funds are amortised over the life of the fund. The contract cost on open ended fund have been expensed off during the year when they incur.

## NOTE 51: DISCONTINUED OPERATIONS

- A** During the year ended 31<sup>st</sup> March, 2026, following Board approval on 18<sup>th</sup> July, 2025, the Company sold its “Cherry” segment to Kotak Mahindra Bank Limited via slump sale for ₹4,900 lakh under a Business Transfer Agreement dated 30<sup>th</sup> July, 2025. The gain of ₹4,227.58 lakh (pre-tax) was recognised as an Profit on Sale of Business undertaking in the financial statement.

## B FINANCIAL PERFORMANCE

(₹ in lakh)

| Particulars                                                                  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Revenue                                                                      | 376.34                                | 362.80                                |
| Expenses                                                                     | 1,453.72                              | 3,594.60                              |
| <b>Profit/(Loss) of Discontinued segment before tax</b>                      | <b>(1,077.38)</b>                     | <b>(3,231.80)</b>                     |
| Attributable tax expense                                                     | (271.16)                              | (813.38)                              |
| <b>Profit/(Loss) of Discontinued segment after tax</b>                       | <b>(806.23)</b>                       | <b>(2,418.42)</b>                     |
| Profit on sale of business undertaking after income tax (refer note C below) | 3,665.56                              | -                                     |
| <b>Profit/(Loss) for the year from discontinued operations</b>               | <b>2,859.34</b>                       | <b>(2,418.42)</b>                     |

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

## C DETAIL OF SALE OF BUSINESS UNDERTAKING BY WAY OF BUSINESS TRANSFER AGREEMENT (BTA)

| Particulars                                                     | As at<br>31 <sup>st</sup> March, 2026 |
|-----------------------------------------------------------------|---------------------------------------|
| Consideration received                                          | 4,900.00                              |
| Carrying amount of business undertaking                         | 672.42                                |
| <b>Profit on Sale of Business undertaking before income tax</b> | <b>4,227.58</b>                       |
| Income tax on above profit                                      | (562.02)                              |
| <b>Profit on Sale of Business undertaking after income tax</b>  | <b>3,665.56</b>                       |

## D TOTAL PROFIT OF DISCONTINUED SEGMENT INCLUDING PROFIT ON SALE OF BUSINESS UNDERTAKING

| Particulars                                                  | As at<br>31 <sup>st</sup> March, 2026 |
|--------------------------------------------------------------|---------------------------------------|
| Profit/(Loss) of Discontinued segment before tax (A)         | (1,077.38)                            |
| Profit on Sale of Business undertaking before income tax (B) | 4,227.58                              |
| <b>Profit of Discontinued segment before tax (A+B)</b>       | <b>3,150.20</b>                       |

Note: The previous year figures have been regrouped/reclassified wherever necessary to conform to current period presentation for discontinued operations

## NOTE 52: ADDITIONAL DISCLOSURES UNDER SCHEDULE III

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has borrowings from a bank on the basis of security of current assets and investments made in real estate funds (including units of real estate Alternate Investment Funds). The monthly statements of such security filed by the Company with the bank are in agreement with books of accounts.
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) As per the information available with the Company, Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

- (vii) During the year, the Company has raised funds through issuance of the Non-convertible Debentures and Commercial Papers. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the companies (Restriction on number of layers) Rules, 2017.
- (ix) There are no transactions that are not recorded in the books of accounts which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous financial year.
- (xi) The Company has not revalued its property, plant and equipment including intangible assets during the current or previous financial year.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or the previous financial year.

For and on behalf of the **Board of Directors of  
Kotak Alternate Asset Managers Limited**

**S Srinivasan**  
Managing Director  
DIN: 00382697  
Place: Mumbai  
Date: 29<sup>th</sup> April, 2026

**Rajeev Saptarshi**  
Whole Time Director  
DIN: 09714663  
Place: Mumbai  
Date: 29<sup>th</sup> April, 2026

**Devang Salian**  
Company Secretary  
M. No. ACS 65902  
Place: Mumbai  
Date: 29<sup>th</sup> April, 2026

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**Kotak Alternate Asset Managers Limited**

27 BKC, 7th Floor, Plot No. C-27, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

Company Website: [www.kotakalternateasset.com](http://www.kotakalternateasset.com)

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