

Scaling with Purpose.  
Investing with Vision.







# Across the Pages

02-109

Corporate Overview

Year in Review

|                       |    |                              |    |
|-----------------------|----|------------------------------|----|
| Navigating the Report | 02 | Business Model               | 28 |
| Theme                 | 04 | Board of Directors           | 30 |
| Chairman’s Message    | 06 | Leadership Team              | 36 |
| CEO & MD’s Communiqué | 10 | Economic & Industry Overview | 44 |
| Our Cultural Anchors  | 16 | About the Company            | 56 |
| FY 2025 Highlights    | 17 | Risk Management              | 72 |

Business Overview

|                            |    |                |    |
|----------------------------|----|----------------|----|
| ASK at a Glance            | 18 | Technology     | 74 |
| Our Journey                | 22 | Sustainability | 78 |
| Our Geographical Footprint | 24 |                |    |
| Financial Growth           | 26 |                |    |

110-150

Statutory Reports

|                       |     |
|-----------------------|-----|
| Notice of AGM         | 110 |
| Corporate Information | 125 |
| Board's Report        | 126 |

Disclaimer

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

151-299

Financial Statements

|                         |     |
|-------------------------|-----|
| Standalone Financials   | 151 |
| Consolidated Financials | 217 |





# Navigating the Report

## Defining our Theme, ‘Scaling with Purpose. Investing with Vision.’

### Where to Look

|                           |    |
|---------------------------|----|
| Introduction to the Theme | 04 |
| Chairman’s Message        | 06 |
| CEO & MD’s Communiqué     | 10 |

### What You Will Find

- › The strategic thinking behind this year’s theme: *Scaling with Purpose. Investing with Vision.*
- › ASK’s vision for the future
- › Leadership insights on long-term value creation and market adaptability

## What Drives Our Identity, Culture, and Shared Ambition?

### Where to Look

|                      |    |
|----------------------|----|
| Our Cultural Anchors | 16 |
| ASK at a Glance      | 18 |

### What You will Find

- › Values that shape ASK’s institutional identity
- › One ASK philosophy and how it fosters integration, client focus, and scale

## How Did We Perform in FY 2025 and What Shaped the Journey?

### Where to Look

|                            |    |
|----------------------------|----|
| FY 2025 Highlights         | 17 |
| Our Journey                | 22 |
| Our Geographical Footprint | 24 |
| Financial Growth           | 26 |
| Business Model             | 28 |

### What You will Find

- › Highlights across financial, strategic, and operational milestones
- › Products, platforms, and geographies
- › 15 years financial snapshot
- › Value creation for all

## What is Our Long-term Vision and How are We Planning for It?

### Where to Look

|                              |    |
|------------------------------|----|
| ASK 3.0                      | 20 |
| Economic & Industry Overview | 44 |

### What You will Find

- › Our growth strategy
- › Strategic priorities and outlook
- › Capital market trends and our positioning
- › Developments during FY 2025
- › Insights on business lines for FY 2026 and beyond

## How are We Strengthening Our Risk Management and Digital Capabilities?

### Where to Look

|                 |    |
|-----------------|----|
| Risk Management | 72 |
| Technology      | 74 |

### What You will Find

- › Digital transformation highlights across client experience, data analytics, and operations
- › Highlighting risk management framework and three-line defense strategy for operational resilience

## What is Our Commitment to Sustainability and Social Impact?

### Where to Look

|                |    |
|----------------|----|
| Sustainability | 78 |
|----------------|----|

### What You will Find

- › Our ESG philosophy and initiatives aligned with global standards (PRI, GRESB)
- › Diversity, equity, and employee well-being initiatives
- › CSR impact across water, livelihoods, education, health and biodiversity
- › Strong governance practices and framework

# Scaling with Purpose. Investing with Vision.

At ASK, growth has been an outcome of our philosophy, guided by purpose and anchored in values. Over the years, we have built a platform of size, as well as of significance. As an industry leader, our journey has always been about doing better and creating enduring value for the people we serve.

FY 2025 marked a pivotal phase in this journey. Despite market headwinds, we stayed the course, strengthening capabilities, expanding our presence, and building with a long-term perspective. We continue to scale with Purpose by strengthening our reach through IFA and digital channels and introducing new styles and strategies, including value-based and thematic portfolios. We also expanded our relationship management team to 175 relationship managers, with talent remaining a critical enabler in driving our focus on expanding coverage, elevating client experiences, and delivering integrated solutions.

We secured in-principle approval for our mutual fund platform, a strategic milestone that will allow us to extend ASK's core investment philosophy to a much larger audience of affluent to institutions. We also advanced our strategy of Investing with Vision by launching a dedicated HNI platform to address the evolving preferences of India's affluent segment. In parallel, we operationalised our NRI platforms in Singapore and Dubai, providing seamless

access to both India-centred and global investment solutions. We also launched our Non-Discretionary Equity Advisory business during the year. Every initiative has been rooted in research, performance, and prudence, ensuring we remain responsive to evolving client expectations while staying anchored in our core strengths.

At the heart of this transformation is One ASK - a unified, client-first philosophy that transcends business lines. It empowers us to deliver the full spectrum of our capabilities in every client relationship, supported by our deep expertise, and a culture of collaboration. This integration of people, platforms, and purpose is what powers our momentum and keeps us agile as we grow.

We are focussed as always on our people, our digital backbone, and ideas that will shape the future of asset and wealth management. From building enduring social infrastructure in underserved regions to leading with transparency and governance, our commitment to long-term value creation extends far beyond financial outcomes. It defines every aspect of how we think, operate, and serve.

**We are scaling, guided by a clear direction and anchored in purpose, to build a resilient and future-ready investment platform.**



# From the Chairman's Desk



**Sameer  
Koticha**  
Chairman



We continued to build on the foundation laid over the years, strengthening our platform, expanding our reach, and deepening engagement with clients and partners. Through it all, we believed in the resilience of our model and the opportunities that lie ahead as we scale with purpose and vision.

## Dear Valued Stakeholders,

As we reflect on the financial year 2025, it is essential to acknowledge that this was a year defined by resilience, recalibration, and realism. The pace of growth may have tempered across the industry, yet it created space to pause, sharpen our lens, and double down on long-term preparedness. The global landscape has been dominated by geopolitical tensions and tariff concerns, which have understandably raised apprehensions across various sectors. However, I am pleased to see that our country has demonstrated a remarkable resilience in the face of these challenges.

Despite the prevailing uncertainties, the Indian economy has shown signs of stability. The government has recognised the need to bolster business activity, leading to an increase in capital expenditure, monetary support, and fiscal measures. Notably, the introduction of income tax benefits for individuals earning below ₹ 12.7 Lacs and sharp CRR cuts to infuse liquidity in the system are significant steps towards enhancing disposable income and stimulating economic growth. As we look ahead, we are optimistic that FY 2026 will be a year of recovery and growth, allowing us to capitalise on the opportunities that lie ahead.

## Business Performance and Growth Strategy

In the face of these headwinds, I am proud to report that our business has performed admirably. We are

on an aggressive growth trajectory in both our asset management and wealth management divisions.

In our Asset Management segment, we have made substantial investments in new talent. Our new leadership team is driving a renewed focus on sharpening our philosophy and enhancing our platform across all strategies and products. We continue to hire Senior Fund Managers to keep diversifying our strategies and segment focus. This commitment to excellence is reflected in our expanding research team, which is crucial for informed decision-making and innovative product development.

We have also received in-principle approval for our Mutual Fund license. We are diligently working to complete the necessary regulatory compliances and anticipate formal approval to launch our Mutual Fund business soon. This marks a significant milestone in our journey, and we are excited about the potential it holds.

Our Real Estate Funds are performing well, and we are actively exploring new opportunities in both the debt and equity spaces. Additionally, our newly launched businesses in Hedge Solutions and Private Credit are meeting our growth expectations, and we remain committed to identifying various organic and inorganic opportunities to expand our Alternates offerings.

In our Wealth Management segment, we continue to invest in talent at all levels, including senior leadership,





relationship managers, and product specialists. Our relationship management team is set to double in size over the next 12 months, enabling us to provide enhanced service and solutions to our clients. We are also deepening our focus on developing tailored products for Ultra-High-Net-Worth Individuals (UHNI) while building a new segment focus for High-Net-Worth Individuals (HNI).

Our geographic expansion within India is ongoing, and we are excited to announce the opening of new international offices to better serve our Non-Resident Indian (NRI) clients. This strategic move will allow us to provide comprehensive solutions that cater to their unique needs.

Central to our evolution is the idea of One ASK - a platform that brings together our full breadth of offerings across equity, private credit, alternatives and wealth. Today, clients and partners can access a multi-asset, multi-solution universe through a single, integrated platform, built to serve diverse needs with consistency, clarity, and depth. It is a philosophy that aligns our people, processes, and performance standards, ensuring that every engagement, regardless of business vertical or channel, reflects the same commitment to excellence. It fosters collaboration across teams and drives a shared sense of purpose, enabling us to scale with discipline while staying true to our values.

## Investing in Technology for Future Growth

To support our growth ambitions, we are committed to making strategic investments in technology that will drive deep insights as well as enhance our research capabilities and improve overall business efficiency. In today's fast-paced and competitive landscape, leveraging advanced technology is essential for staying ahead of the curve and meeting the evolving needs of our clients and stakeholders. Our focus on technology is to integrate a range of innovative tools and platforms designed to analyse data more effectively, enabling us to uncover valuable insights that inform our decision-making processes and improve efficiencies for all levels of business.

Central to our evolution is the idea of One ASK - a platform that brings together our full breadth of offerings across equity, credit, real estate, and alternatives.

## Impact & Culture

Our investments go beyond just financial metrics. This year, our community development initiatives, spearheaded by the ASK Foundation, continued to grow. Our programmes have positively affected approximately ~8,500 households and reached over 43,000 beneficiaries in underserved districts. Impressively, more than 85% of these programmes are now being independently sustained by local communities, indicating a lasting impact. Within our organisation, we also maintain a strong commitment to inclusion, with women now making up one-third of our workforce. Through initiatives such as the Women Leader Programme and Shiksha Suvudha, we are fostering career advancement and ensuring equitable access. Our culture is rooted in empathy, discipline, and long-term alignment values that are increasingly important in today's corporate landscape.

## Way Forward

With an AUM of nearly ₹ 80,000 Crores and a growing investor base across domestic and international segments, ASK is becoming an increasingly diversified, full-spectrum investment house. Our expansion has been anchored in the belief that growth without integration is inefficient. That is where One ASK has become our structural enabler, binding our people, propositions, and performance culture.

To our shareholders, clients, and wider stakeholder community, I reaffirm our commitment to building a thoughtful and enduring institution. One that is guided by values, driven by purpose, and aligned with your expectations for integrity, performance, and lasting



43,000+

Beneficiaries through ASK Foundation

~8,500

Households Benefitted by ASK Foundation

relevance. I express my sincere gratitude for your continued trust and support. While FY 2025 presented its challenges, we remain optimistic about the future. Our commitment to excellence will guide us as we navigate the evolving landscape. Thank you for your continued support and trust in our vision.

Warm Regards,

**Sameer Koticha**  
Chairman



## Sunil Rohokale

CEO & MD



As I often say, our businesses may be independent in their strengths, but they are interdependent in the value they create together. At the core of this momentum is the philosophy of One ASK. It represents a fundamental shift in how we deliver value, by bringing together the full breadth of our capabilities into one cohesive platform.

In a world shaped by volatility, uncertainty, complexity and ambiguity, focus, discipline and change with purpose became our compass. During the year under review, we chose to scale with discipline and focus on a long-term view. This laid a strong foundation for sustainable and predictable value creation across our stakeholder ecosystem.

In line with our theme, 'Scaling with Purpose. Investing with Vision.', we made conscious choices to align with what matters most to our clients, partners, employees and the future of asset, alternate and wealth management in India.

### Evolving Dynamics of the Operating Environment

Last year has been extraordinarily complex, volatile and transformative, both globally and domestically. New leaderships at the helm, geopolitical tensions, shifting trade alignments, and persistent inflationary pressures continued to shape the global economy. Despite these global headwinds, India's growth narrative held firm. Strong domestic consumption combined with rising public capital expenditure, focus on domestic capacity building and policy stability supported this momentum.

Driving this transformation is a decisive shift from short-term growth to broad-based capital formation. Infrastructure development is seeing an unprecedented momentum, with the government committing over ₹ 11.21 Lac Crores to Capex for FY 2026. This is supported by structural shifts in energy transition and manufacturing, particularly through PLI schemes.

Investor behaviour has mirrored this structural transformation. From 4.1 Crores in March 2020, the number of demat accounts has risen to ~20 Crores by May 2025, a fivefold increase in just over five years. A large share of this came from Tier II and III cities. Simultaneously, equity ownership is broadening and diversifying, as today's investor is younger, long-term focussed, and digitally empowered. This transformation is visible in emerging pockets of growth.

India's digital infrastructure is also transforming access to finance. From e-KYC and Account Aggregator frameworks to DIY investment platforms, trust and transparency are improving. In May 2025, monthly UPI transaction numbers crossed 18 Billion, underscoring the shift to a seamless, cost-efficient, digital-first ecosystem.

20 Crore

Demat Accounts with fivefold growth in 5 years

Meanwhile, the alternatives space is continuing to gain scale and credibility. The AIF industry crossed ~₹ 13.5 Lac Crores in commitments as of March 2025, led by the growth in Category II Assets.

Along with public markets, private capital is playing a larger role. India witnessed record fundraising across private credit, late-stage venture, and real estate platforms. The ecosystem supporting this growth is also becoming more robust. India has emerged as the third-largest startup hub, with over 100 unicorns, supported by deepening pools of domestic and offshore capital. As of March 2025, GIFT City has attracted over ₹ 60,000 Crores in cumulative inflows, becoming a gateway for global investors to access Indian assets, and vice versa.

One of the most vibrant pillars of this transformation is real estate, which is witnessing a resurgence in both investment capital and end-user demand. On the other hand the demand for luxury homes in India, particularly those priced at ₹ 4 Crores and above, saw a remarkable surge in 2024, with sales rising by 53% across seven major cities, supported by rising urban affluence, evolving lifestyle aspirations, and improved regulatory confidence.

India's growth story is also visible in investor flows. Monthly SIP inflows into mutual funds surpassed ₹ 26,000 Crores per month as of May 2025, an all-time high. Equally significant is the rapid growth in affluent households fuelled by rising entrepreneurial success, formalisation of the economy, and monetisation of equity ownership. The UHNI population is expected to grow by 50%, reaching nearly 19,908 by FY 2028 as against 13,263 in FY 2023. This expanding wealth pool is increasingly seeking curated, long-term, and differentiated investment solutions, creating a structural tailwind for the industry.

As we look to the future, it is evident that India is no longer a tactical play, it is a structural story. The next decade belongs to economies that can combine inclusion with innovation, resilience with agility, and purpose with long-term capital. India is poised to

lead this transformation and at ASK, we are proud to be enabling this journey, helping clients navigate complexity with clarity, and participate in the opportunity with confidence.

## Performance and Strategic Direction in FY 2025

While there was market volatility in the latter half of the year, it required us to strike a thoughtful balance between prudence and proactive action. This involved accelerating product innovation, deepening investor engagement, and strengthening organisational depth to prepare for the next phase of growth.

Our investments during the year spanned asset management, alternates, and wealth platforms. In line with our ASK 3.0 vision, we strengthened our talent across the investment management and digital channel in equities; in wealth management we added HNI, NRI, non-discretionary equity advisory and further capitalised our lending arm. We expanded our physical footprint to 27 offices and undertook strategic projects including the implementation of FactSet to scale our research and analytics infrastructure.

These investments resulted in an increase in employee-related and operational costs, including IT infrastructure upgrades. It reflects a year of purposeful scaling, building the strategic muscle to deliver structurally better outcomes in the coming year.

Our total AUM stood at ₹ 79,393 Crores as of March 31, 2025, and our gross revenue reached ₹ 1,112 Crores. We reported a PAT of ₹ 444 Crores. These figures reflect a balanced outcome, factoring in a conscious increase in investments towards new initiatives for future growth.

22% CAGR

15 Year AUM Growth from FY 2010 to FY 2025

27 Offices

Expanding Our Physical Footprint

While FY 2025 centred on building capabilities and investing in long-term levers, it also demonstrated the strength of our underlying business model. These foundational investments are part of a broader journey of disciplined growth. Over the past years, starting from FY 2010 to FY 2025, we have delivered a CAGR of circa 22% in AUM growth and circa 23% in gross revenue, and an impressive growth in PAT from nearly breaking even to ₹ 444 Crores. A significant portion of our total income, approximately 82% continues to be annuity-based, providing visibility and stability even amid market fluctuations. Our cost-to-income ratio stood at 49%, reflecting our disciplined approach to managing expenses while scaling operations. Further, our PAT to average AUM stood at 68 bps, underlining the inherent strength and efficiency of our business model. These figures highlight the robustness of our platform and the consistency of our performance.

## Progress across Our Core Growth Engines

### Asset Management

Our Asset Management business continues to evolve into a differentiated platform, built on consistent performance, high quality, meaningful, and predictable growth. As one of the largest domestic discretionary PMS players in listed equities, we have built a strong foundation of trust and consistent delivery. It was a year of meaningful progress both in terms of market performance and institutional readiness. Gross AUM from the asset management business stood at ₹ 25,014 Crores. What stood out was the resilience and risk-adjusted wealth creation, which remains central to our equity strategies. Our flagship IEP and Lighthouse strategies outperformed in a volatile Q4 FY 2025, with the latter delivering ~15% returns in March 2025. This strong rebound underscores the resilience of our research-led, quality-focussed investment approach. Adding further momentum, we secured in-principle approval for our mutual fund business, a strategic milestone that allows us to extend our core investment philosophy to a significantly larger base of affluent to institutional investors.

International traction increased significantly with our UCITS platform surpassing US\$ 100 Million in AUM, supported by fresh inflows from Europe. These developments reflect our growing relevance across both domestic and offshore pools of capital. With a

US\$ 100+ Million

in AUM under UCITS Platform

strong foundation, disciplined execution, and a clear vision, we are well-positioned to deliver consistent performance across cycles and create lasting value for our investors.

### Alternates

We continued to build our Alternatives business with a clear sense of purpose. As investors seek differentiated strategies beyond traditional equity and debt, our offerings emphasised risk-adjusted, yield-oriented, and Long-Short solutions. Gross AUM in this vertical reached ₹ 6,072 Crores, seeing a significant 122% increase, compared to ₹ 2,735 Crores in FY 2024. We are category leaders in real estate funds and Long-Short funds currently. We aim to be category leaders in each of our alternate offerings in the coming years.

As one of the largest domestic property fund managers in India, our real estate vertical continues to scale with purpose and precision. In FY 2025, we raised approximately ₹ 950 Crores under RESSF III, including co-investment capital. This reaffirmed our strength in structured equity participation in property development. We also launched a dedicated luxury housing fund in partnership with Sotheby's International Realty. To date, we have raised approx. ₹ 500 Crores, tapping into the surge in premium residential demand across urban India.

We currently have 16 MSF projects across 4 cities under the premium residential fund, with a cumulative delivery of 64 Million Sq Ft, and exits realised at 19% Simple IRR with MoIC of 1.7, reinforcing our capabilities in value unlocking and scale.

On the private credit side, our first fund, launched in FY 2024, has seen robust traction. Our first private credit fund successfully raised approximately US\$ 40 Million. We have already drawn down around 58% of the capital and executed one of the fastest deployment cycles in the industry. This reflects both the rigour of our underwriting approach and our differentiated market access.



In hedge solutions, we scaled our ASK Absolute Return Fund, a Category III Long-Short AIF, to ~US\$ 300 Million in AUM within just 16 months. This comprises approx. US\$ 200 Million in onshore domestic capital and US\$ 100 Million through an offshore institutional mandate. As of FY 2025, the strategy ranked among the top-performing hedge funds in India and continues to gain institutional traction. Our product suite further expanded with the launch of the Index Plus strategy, broadening access to structured solutions tailored to today's market complexities. Offshore interest is deepening, evidenced by a US\$ 100 Million mandate in Absolute Return Fund.

### Wealth Management

During the year, we launched dedicated HNI and NRI platforms. We also initiated the build-out of our Non-Discretionary Equity Advisory business with a new CIO on board and team expansion underway. With a new CEO, our lending arm has been further capitalised and is in the process of being aligned with mid-layer regulatory requirements, enabling us to evolve to a more holistic wealth platform. On the product front, we launched products utilising LRS limit, providing clients access to yield-oriented, alternative opportunities.

Talent continued to be a strategic enabler. Our relationship management team scaled to 115 relationship managers. As we move forward, we remain focussed on scaling with insight. We aim to expand our coverage, elevate the client experience, and build integrated solutions. These will address the full spectrum of wealth needs, across generations. Gross AUM in this vertical stood at ₹ 48,307 Crores. This



## Scaled to 115 RMs in Wealth Management

was driven by strong transactional activity, including marquee pre-IPO deals and rising mutual fund flows.

## Enhancing Client Experience through Technology and Trust

In today's financial ecosystem, where trust, access, and responsiveness shape investor confidence, client experience is no longer a support function. At ASK, it is a strategic priority. We blend personalised attention with digital-first convenience to offer a differentiated and seamless service journey. In FY 2025, our client service teams facilitated over 72,000 interactions, supported by a network of touchpoints comprising branches, digital platforms, and relationship managers.

Our digital tools, including the ASK Portal, mobile app, WhatsApp channel, and AI-enabled chatbot, enabled 63% of PANs to remain digitally active. At the same time, 30% of new PMS clients were onboarded digitally, reflecting growing adoption and ease.

With a Net Promoter Score (NPS) of 76% and 100% regulatory complaint resolution, we are building wealth and enduring trust. We were the first PMS provider to integrate Online Dispute Resolution into our app and to launch digital SIPs. These innovations make wealth management more accessible, secure, and client-centric.

## Building an Institution around People and Purpose

At ASK, we firmly believe our culture is the biggest differentiator. Our culture of customer-centricity, meritocracy, transparency, and risk and compliance focus have gained the trust of our customers. Our people are our greatest strength and asset. They are the foundation of our long-term success. During the year, we consciously deepened our investment in talent while building a culture of continuous learning, inclusion, and well-being.

During the year, we welcomed 236 new talented professionals into the organisation. Women now represent approximately 33% of our total workforce, underscoring our commitment to building a diverse, inclusive, and future-ready organisation poised to capture the next phase of growth.

We also made significant strides in capability development. Through initiatives like Shiksha Suvridha for higher education, our Women Leader Programme, mentorship initiatives, and ongoing leadership development series, we clocked ~6,000 hours of training. We also launched the Wealth Management Series, a structured learning initiative aimed at building a future-ready advisory team by strengthening foundational knowledge, sharpening client engagement skills, and enabling new talent to contribute meaningfully from the start.

Beyond skills, we recognise the human need for balance, well-being, and belonging. That is why we have continued to strengthen our wellness platform. It offers annual health check-ups, mental health support, and employee engagement programmes. Our aim is to build an institution of trust, excellence, and shared growth, powered by people.

We are proud to have been certified a Great Place to Work for the sixth year in a row, with a Trust Score of 84. Even more telling, nearly 40% of our workforce has been with us for over five years, a rare marker of loyalty in today's environment. It is a testament to the consistency, institutional knowledge, and deep client relationships that long-term talent brings to our business. This stability is central to our ability to build institutional knowledge and deliver long-term value.

6<sup>th</sup> Year

In a row of  
Great Place to Work

84

Trust Score

40%

of Our Workforce with More  
than 5 Years' Loyalty

## Creating Impact beyond Business

Corporate Social Responsibility (CSR) is an extension of our values and our vision for inclusive growth. Since the establishment of ASK Foundation in 2008, we have been working with a deep-rooted belief in empowering rural communities. Our CSR initiatives have impacted over 43,000 farmers and approximately 8,500 rural households across three districts of Maharashtra. Moreover, our phased, region-specific approach has begun to show tangible, sustainable outcomes, most notably in Mokhada Block, Palghar District where 85% of initiatives are now independently run by the community.

Phase 2 of our programme, spanning districts, such as Akole Block, Ahilyanagar District, and Shahada Block, Nandurbar District, drew the attention of local leadership. The District Collector of Nandurbar visited project sites to acknowledge the visible transformation on the ground.

In Phase 3, ASK Foundation deepened its rural development efforts across 15 tribal villages in Nandurbar Block, Nandurbar District, one of the state's most underserved regions. Over the year, 255 farmers were supported for land levelling, 315 crop demo plots were introduced to improve productivity, and 11 solar irrigation pumps were installed. Nutrition and income generation saw a boost through 400 kitchen gardens and 30 women-led enterprises, while over

2,000 animals were vaccinated to strengthen livestock-based livelihoods. These ongoing, integrated efforts are helping tribal communities transition towards long-term self-reliance.

At ASK, CSR is deeply embedded across the organisation, with 350+ employees actively engaging in initiatives that create meaningful impact on the ground.

These interventions have created intergenerational value. In several cases, they have also generated regulatory goodwill, positively influencing policy perception, as witnessed during our AMC licensing process.

## The Road Ahead

As we step into FY 2026, we do so with clarity of purpose and a strong belief in the long-term opportunity that lies ahead. In an evolving investment space, alongside markets, we are investing in capabilities, relationships, and resilience. Our emphasis is on deepening engagement with clients, strengthening our product ecosystem, enhancing investment outcomes, and scaling our reach across channels and geographies.

As I often say, our businesses are independent in their strengths, but they are interdependent in the value they create together. At the core of this momentum is the philosophy of 'One ASK'. It represents a fundamental shift in how we deliver value, by bringing together the full breadth of our capabilities into one cohesive platform. It reflects our transition from a product-centric approach to a solutions-driven mindset, where clients and partners can access a wide spectrum of asset classes, advisory expertise, and execution support through a single, integrated interface. Whether it is equities, real estate, private credit or hedge solutions, One ASK simplifies access, drives consistency, and enables more holistic conversations around wealth creation and preservation. By aligning our teams, platforms, and processes, we are offering a step towards building a more agile, collaborative, and future-ready institution.

As always, I would like to extend my sincere gratitude to our clients, partners, employees, shareholders, and stakeholders. Your trust and belief in ASK continue to inspire, ground, and drive us forward.

With Regards,

**Sunil Rohokale**  
CEO & MD



# The Core that Connects Us All

Our cultural anchors reflect the core values and principles that bind us together as one team with a shared purpose. They are deeply embedded in the everyday actions of our people and in the collaborative culture we have nurtured over time.

## Our Cultural Anchors



These values form the foundation of who we are and how we work, deeply rooted like a tree, growing stronger with every action and interaction.

# A Year of Measured Execution

Amidst a dynamic operating environment, the year reflected our commitment to excellence, navigating with discipline, and laying the foundation for long-term value creation. Our focus remained on building strength, managing risk, and staying rooted in our philosophy of purposeful growth.

## Financial Highlights

₹ 79,393 Crores  
Gross AUM

₹ 1,112 Crores  
Gross Revenue

₹ 444 Crores  
PAT

₹ 1,814 Crores  
Net Worth

## Sustainability Highlights

45%  
Electricity Consumption from Renewable Sources

419 kg  
E-Waste Recycled in FY 2025

~33%  
Women Employees

~8,500  
Households Benefitted in FY 2025

## Operational Highlights

175  
Relationship Managers

25+  
Location Presence

~18,000  
Asset Management Folios

3,600+  
Wealth Families



# Vision-led Platform for Purposeful Wealth Creation

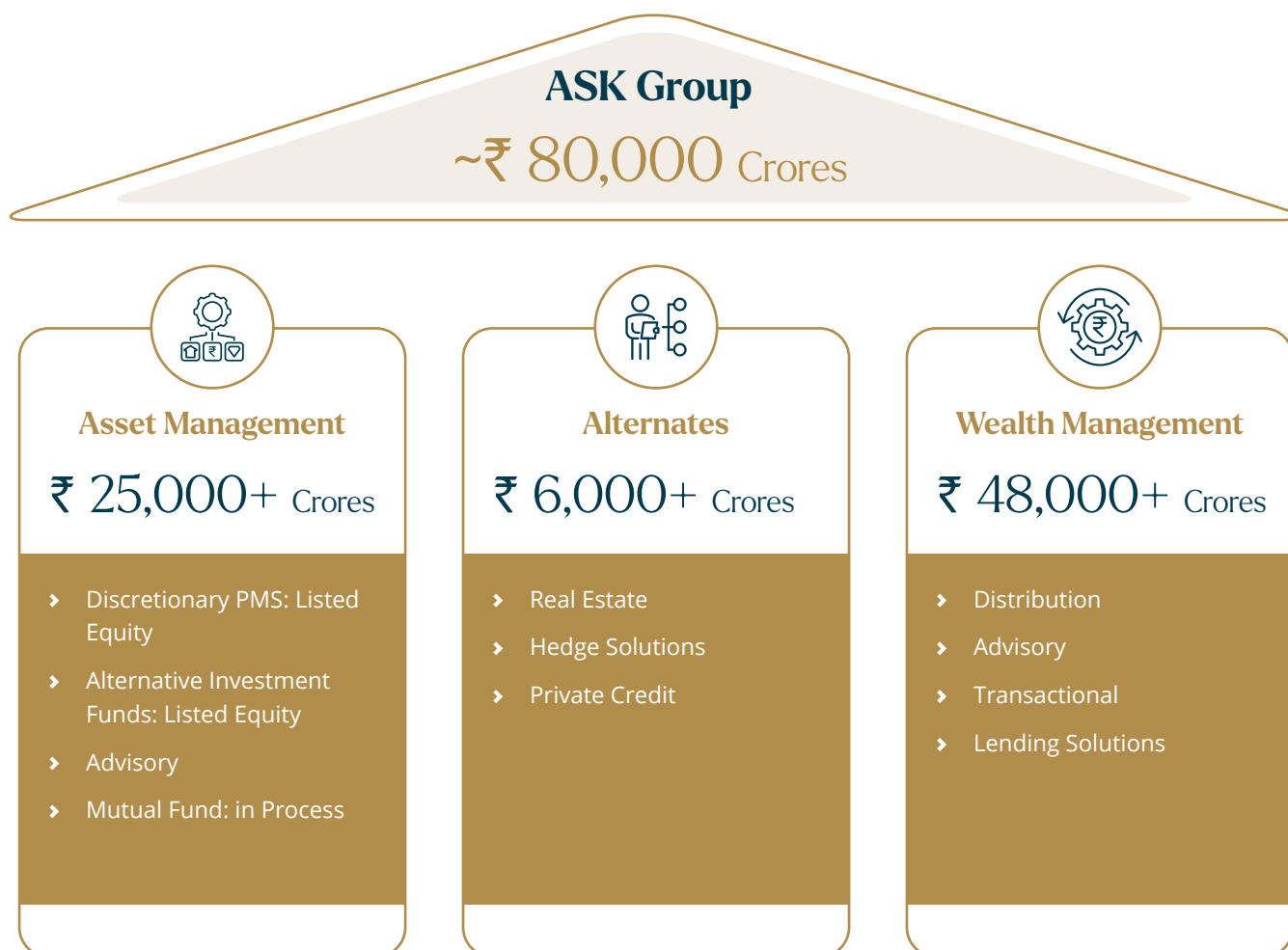
ASK Investment Managers Limited (referred to as 'ASK' or 'The Company') is one of the leading asset and wealth management Company in India, primarily catering to HNIs, UHNIs, family offices and institutional investors. As one of the earliest recipients of a Portfolio Management Services (PMS) license in 1994, the Company has emerged as a comprehensive asset and wealth management platform, backed by a strong track record of consistent long-term returns.

Over the past 3 decades, ASK has built a strong and diversified foundation across asset management, alternate investments, and wealth management. Our portfolio today spans a pure-play private wealth management business, a well-established real estate private equity platform, and a growing presence in hedge strategies and private wealth solutions - each reflecting our commitment to innovation, expertise, and long-term value creation.



## Our Vision

To be a comprehensive Asset & Wealth Management Platform for all wealth needs across client segments



## ONE ASK: What It Stands for

The One ASK philosophy is a strategic initiative that reflects our belief in the power of integration. It represents our unified philosophy towards investment, where every decision, strategy, and client relationship is guided by a shared vision of long-term value creation. One ASK is designed to offer a holistic approach to investment solutions, integrating our solutions across a broad spectrum of asset classes, including listed equities, private credit, real estate, and hedge funds. This comprehensive framework enables us to offer a diversified client portfolios under a single umbrella,

helping clients navigate their financial journeys with confidence and clarity.

By aligning our people, platforms, and processes, we bring together the full breadth of our capabilities to every client relationship, supported by a unified infrastructure, deep domain expertise, and a consistent investment philosophy. This integrated model ensures that every interaction reflects the strength, alignment, and forward-thinking vision of the entire ASK ecosystem, fostering sustainable growth and long-term compounding.

### One Platform

A complete suite of investment solutions across asset classes and strategies under one roof.



### One Purpose

A shared commitment to long-term value creation, fully aligned with our clients' goals.

### One Experience

A seamless, high-quality experience across asset classes, geographies, and touchpoints.

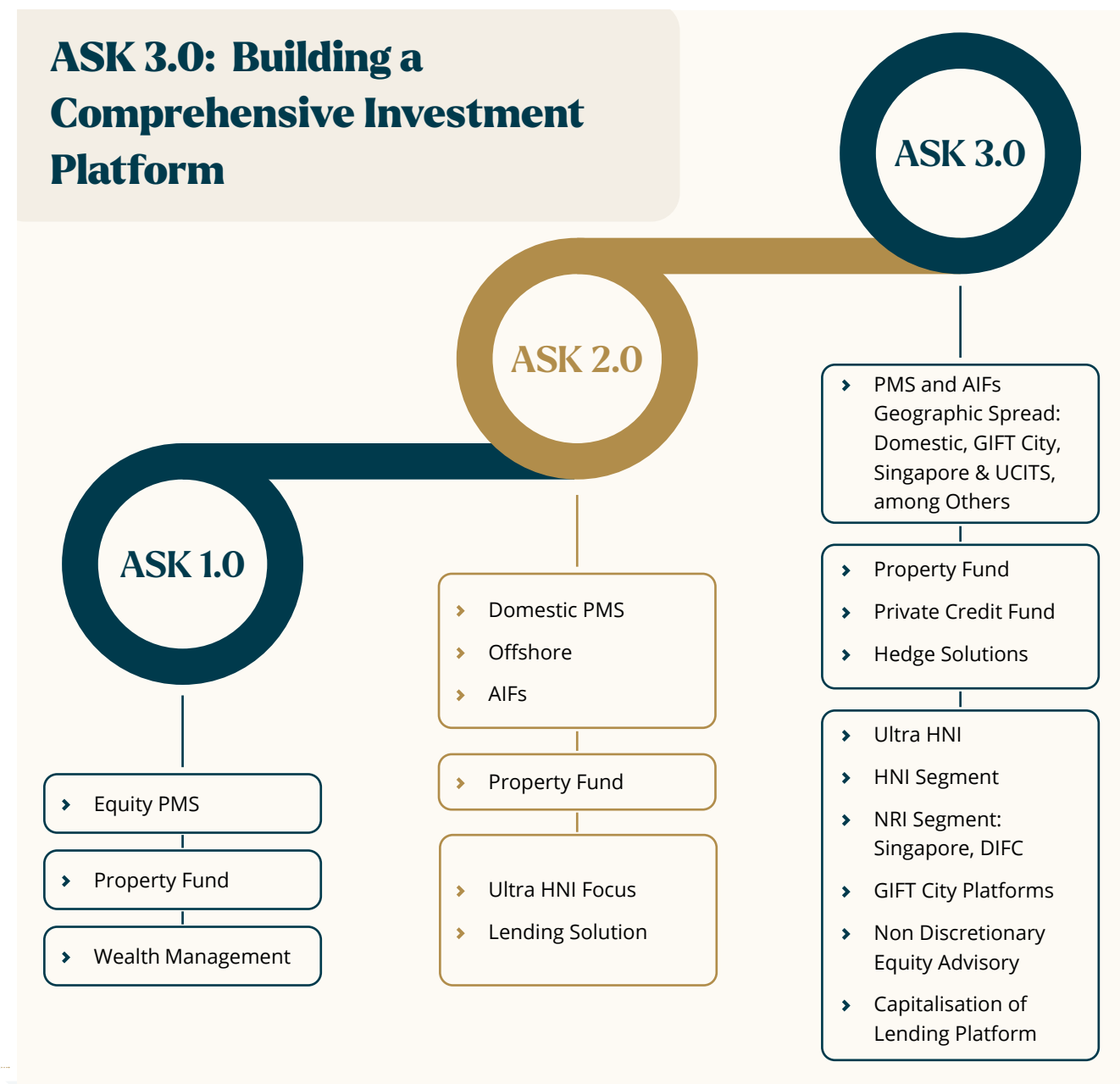
### One Culture

A collaborative, transparent culture built on trust and driven by excellence.

# ASK 3.0: Expanding Our Investment Horizons

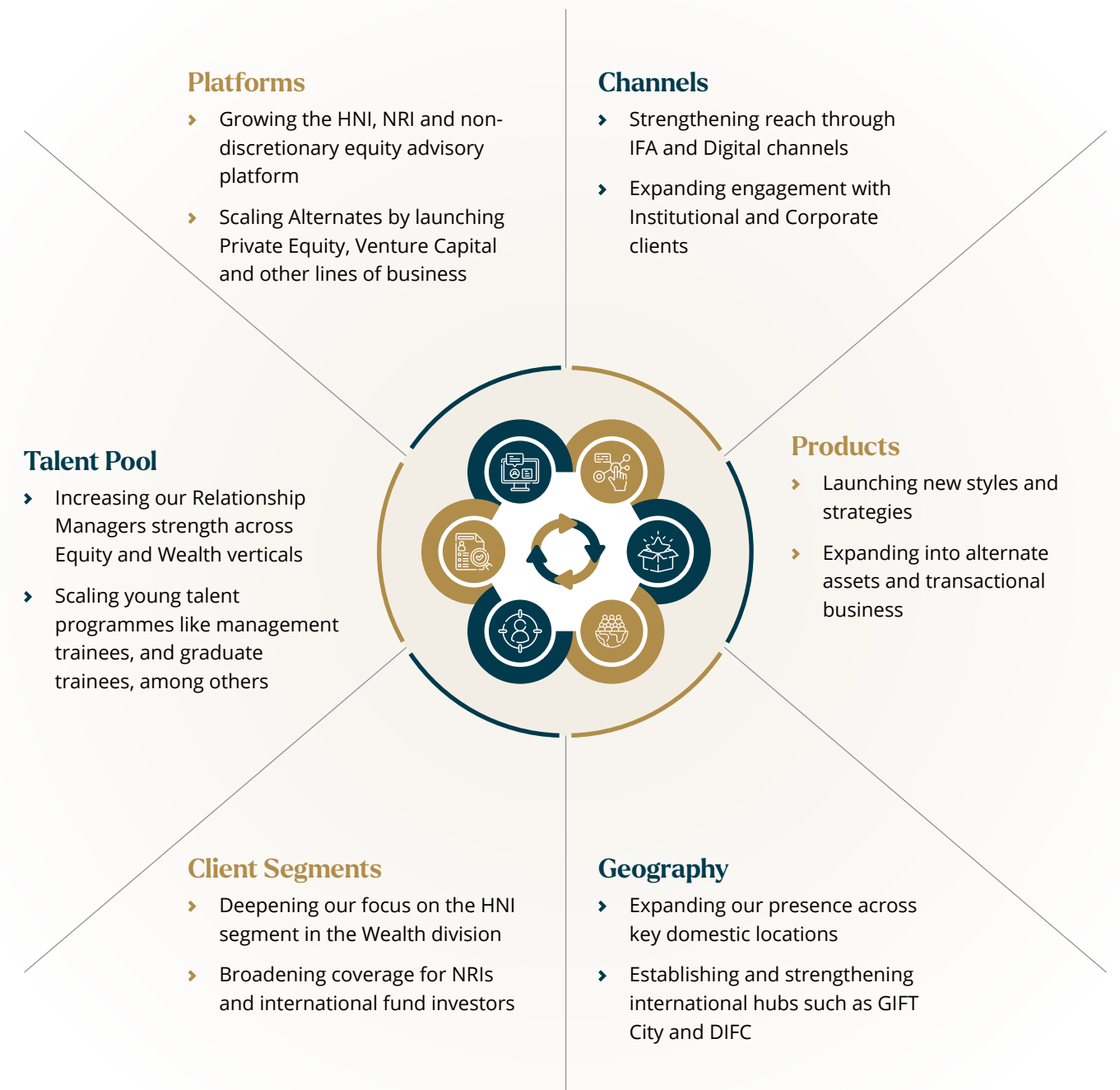
Over the years, we have expanded our core strengths in listed equity, real estate and wealth management to evolve into a broader, more diversified investment platform. Our offerings now span private credit, hedge strategies and different wealth management platforms each thoughtfully introduced to meet the evolving needs of our clients and aligned with our long-term vision.

With in-principle approval from SEBI to launch our Mutual Fund business, we are poised to further extend our capabilities and deepen our presence across the investment landscape. This milestone marks a significant step forward in our journey to serve investors across segments and market cycles, supported by stronger foundations, broader access, and a commitment to delivering consistent value through every phase of the investment journey.



## How Does ASK 3.0 Shape the Way We Scale?

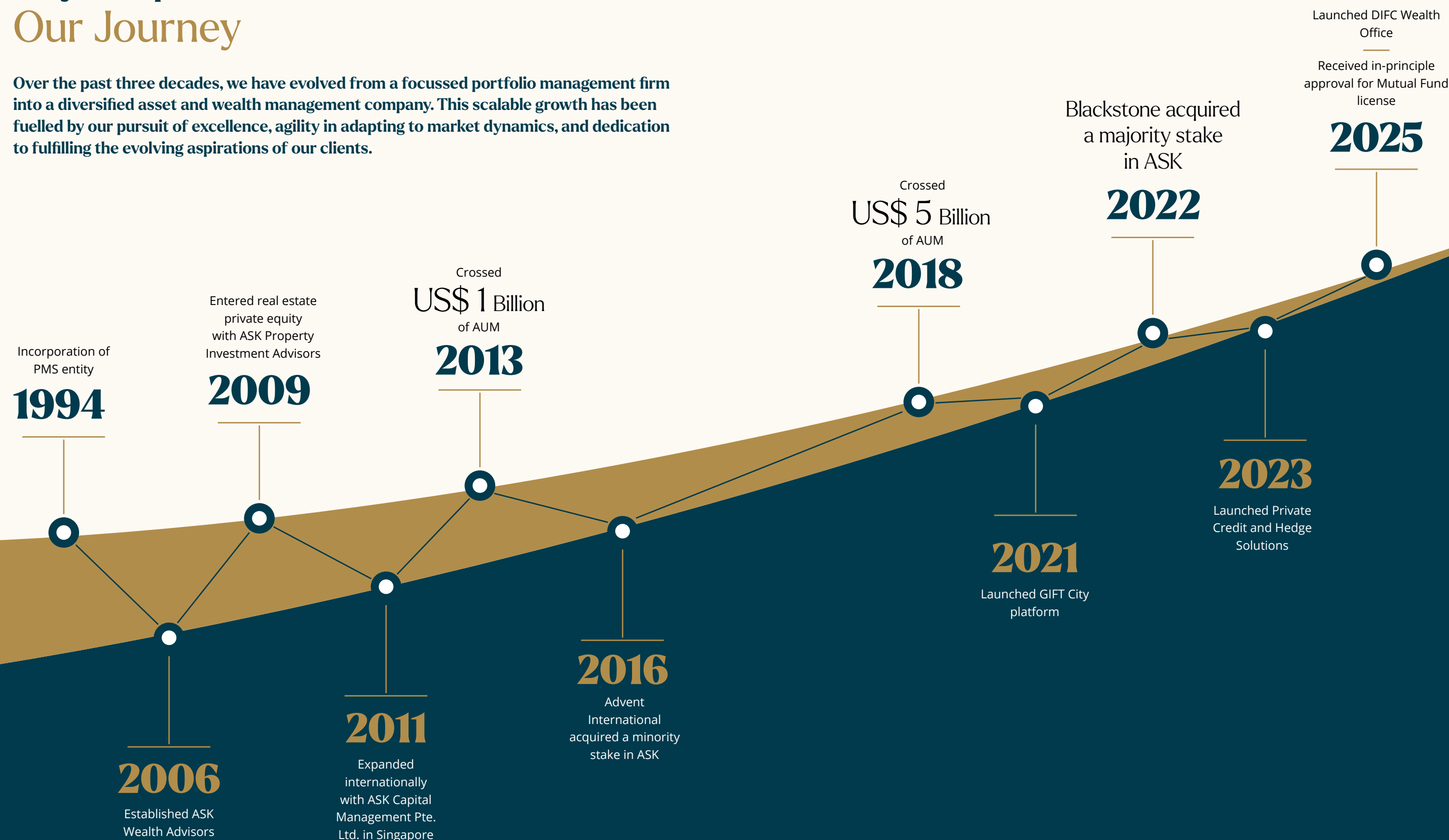
Rooted in our long-term investment philosophy, ASK 3.0 is being driven by a focussed diversification strategy across asset classes, geographies, and client segments to build a scalable platform that remains relevant and resilient through market cycles.





# Key Steps of Our Journey

Over the past three decades, we have evolved from a focussed portfolio management firm into a diversified asset and wealth management company. This scalable growth has been fuelled by our pursuit of excellence, agility in adapting to market dynamics, and dedication to fulfilling the evolving aspirations of our clients.



# Scaling New Markets with Purpose

As we scale with purpose, our expanding presence across India and global financial markets strengthens our vision to serve diverse client needs through proximity, partnership, and long-term trust.

Serving  
18,000+ AMC Client Folios &  
3,600+ Wealth Families

Present in 25+ Locations

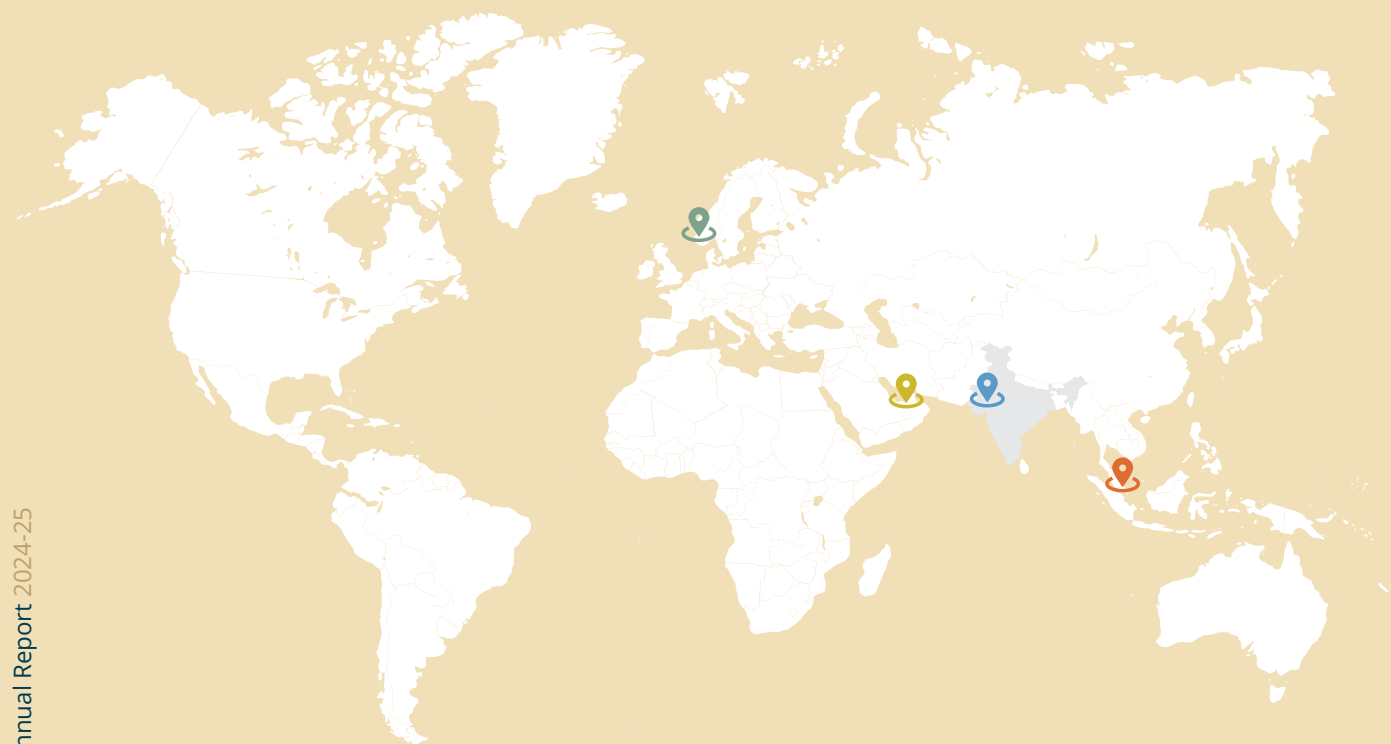
Subsidiary in Singapore and DIFC  
Representative Office in Dubai

## International Presence

-  Singapore
-  GIFT City Platforms
-  Dublin UCITS
-  DIFC

## List of Offices across India and the World

-  ASK Investment Managers
-  ASK Property Fund
-  ASK Private Wealth



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

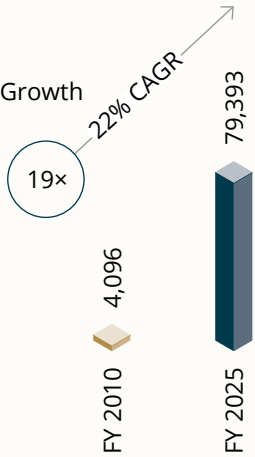


# Legacy of Consistent Performance

Over the years, we have steadily strengthened our financial position, delivering sustained revenue growth, healthy profitability, and robust returns, underpinned by a clear long-term vision and disciplined execution.

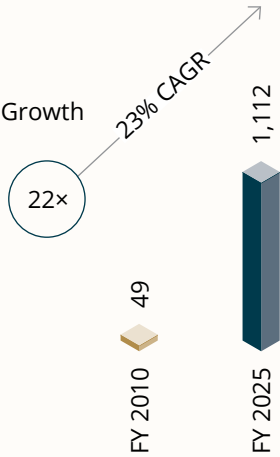
## Gross AUM (₹ Crores)

Long-term Asset Growth



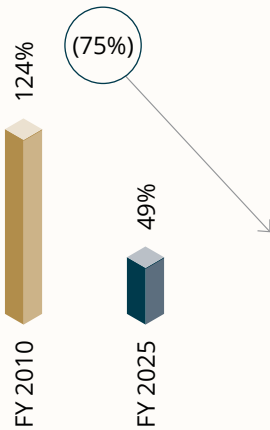
## Gross Revenue (₹ Crores)

Consistent Top-line Expansion



## Cost-to-Income Ratio (CIR) (%)

Enhanced Operating Efficiency



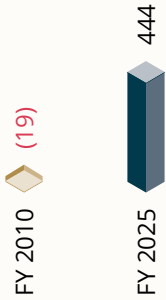
## Return on Equity (%)

Superior Shareholder Returns



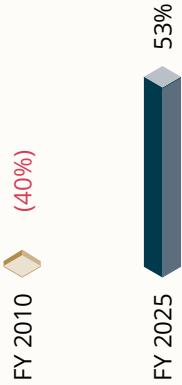
## PAT (₹ Crores)

Exponential Profit Growth



## PAT Margin (%)

Sustained Margin Improvement



Capital

Input

Output



## Financial Capital

- Prudent capital deployment
- Focus on long-term profitability
- Consistent earnings model
- Strong balance sheet discipline



## Service Capital

- Nationwide branch presence
- Experienced advisory teams
- Global investor platforms
- Deep channel partnerships
- Strong distribution network



## Intellectual Capital

- Data science & analytics
- Digital-first client solutions
- Robust cybersecurity framework
- Integrated research systems



## Human Capital

- Inclusive workplace culture
- Structured learning programmes
- Leadership development focus
- ESOP Programme



## Social Capital

- Community-led CSR model
- CSR Recognitions from ICC, Zilla Parishad

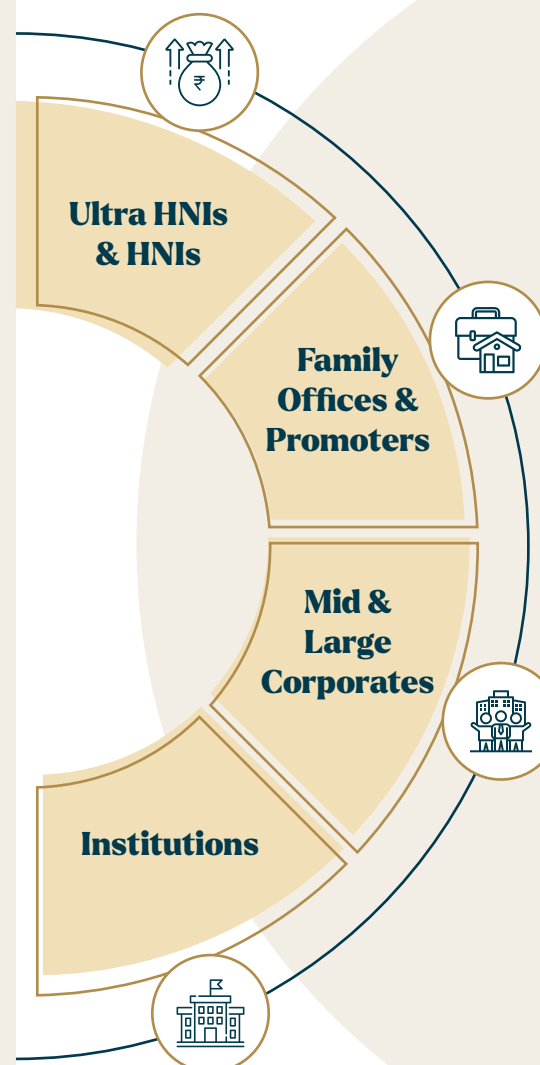


## Natural Capital

- Commitment to environmental stewardship across operations
- Focus on energy-efficient and green-certified infrastructure
- Responsible e-waste management

## One ASK

A comprehensive Asset & Wealth Management Platform for all wealth needs across client segments



- ₹ 79,393 Gross AUM
- ₹ 444 Crore PAT
- 26% RoE

- 175 Wealth RMs
- 60 AMC RMs
- 25+ Locations
- 1,500+ external distribution partners
- NRI platforms in Singapore and Dubai

- ISO 27001-certified
- FactSet implementation and MIS-led dashboards
- Salesforce across business lines

- 501 employees
- 33% women
- 40% of employees have a tenure of 5+ years

- 43,000+ CSR beneficiaries
- ~8,500 households impacted
- 29 villages

- 45% of energy consumption from renewable sources
- IGBC Platinum-rated green headquarters
- 419 kg of e-waste safely recycled in FY 2025



# Board of Directors

## Guiding with Insight



**Mr Sameer Koticha**  
Chairman & Non-Executive  
Director

Mr Sameer Koticha is the Founder & Chairman of ASK Group. He has been instrumental in incubating and mentoring all the business verticals of ASK Asset & Wealth Management Group.

He works closely with all the CEOs on strategic direction and mentors ASK Group in areas of Risk, Corporate Governance, Best Practices and CSR. He chairs the Investment Committees for all the businesses and provides guidance to strengthen and steer key client relationships.



**Mr Sunil Rohokale**  
CEO & Managing Director

Mr Sunil Rohokale has over 29 years of experience in banking and financial services, encompassing lending, asset, and wealth management. He is responsible for setting the vision for ASK Asset & Wealth Management Group and spearheads the strategy of the Group. He has strong credentials in building new businesses and leading high-performance teams.

Under his leadership, ASK Investment Managers became the largest discretionary PMS house in India, while the Private Wealth and Property Fund businesses have grown into formidable verticals. He was instrumental in driving ASK's foray into Alternates, with the successful launch of Hedge Fund and Private Credit businesses.

Earlier in his career, he was credited with setting up ICICI Bank's Mortgage Financing Business and served as the Managing Director and CEO of ICICI Home Finance Co. Ltd., a wholly owned subsidiary of ICICI Bank.

In addition to his corporate leadership, Mr Rohokale plays an active role in shaping industry standards and policy. He currently serves as Director on the Board of the Association of Portfolio Managers of India (APMI), has chaired SEBI's 'Ease of Doing Business' (EODB) committee for portfolio managers, and is a member of the Confederation of Indian Industry's (CII) National Committee on Real Estate.

He holds a degree in Mechanical Engineering from the Government College of Engineering, Pune, and a Master's degree in Management from Symbiosis Institute of Management.



**Mr Bharat Shah**  
Whole-Time Director

Mr Bharat Shah is a Whole-Time Director of the Company. He holds a bachelor's degree in commerce from the University of Bombay and a postgraduate diploma in management from the Indian Institute of Management, Calcutta. He is also a member of the Institute of Chartered Accountants of India and a member of the Institute of Cost and Works Accountants of India. He has been on the Board of the Company since 2008. He has over 34 years of experience in the field of investment management and overall experience of 38 years. He has previously worked at various organisations, including Birla Sun Life AMC Limited as Chief Investment Officer and Asian Paints (India) Limited.



**Mr Rajesh Saluja**  
Non-Executive Director

Mr Rajesh Saluja is the Co-Founder, CEO & MD of ASK Private Wealth. He is also on the board of ASK Investment Managers, the holding company of the Blackstone-backed ASK Asset & Wealth Management Group. He joined ASK in 2006 and co-founded the Wealth Management & Multi-Family Office business. He has over 28 years of experience in the wealth and capital management business. Previously, he was the Business Head - Priority Banking and Deposits for Standard Chartered Bank's wealth management business in India. He is an Honorary Chartered Wealth Manager (CWM) from the American Academy of Financial Management. He holds a Master's degree in Marketing Management and Bachelor's degree in Maths and Economics from the University of Mumbai.



**Mr Amit Dixit**  
Nominee Director

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

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

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



**Mr Ganesh Mani**  
Nominee Director

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

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

Before joining Blackstone, Mr Mani worked at the Boston Consulting Group. Mr Mani received a B.Tech. in Mechanical Engineering from the Indian Institute of Technology Bombay.

Mr Mani has been the winner of The Economic Times '40 Under Forty' Award for Business Leaders in 2024.



**Mr Nitin Rakesh**  
Nominee Director

Mr Nitin Rakesh, a distinguished leader in the technology and financial services industries, is the CEO and Managing Director of Mphasis. His career spans almost 30 years, leading large transnational operations and delivering transformative digital solutions to Fortune 500 companies.

Earlier, as the Founding CEO and Managing Director of Motilal Oswal Asset Management Company, he led the launch of many award-winning innovative investment products, including India's first US equities-based Exchange Traded Fund that tracks the NASDAQ-100 index. His work with companies on advising them on their transformation roadmap with an 'Applied Technology' mindset has earned him several Stevie awards in the past years.

He brings two decades of experience in leadership positions at Syntel, Motilal Oswal Asset Management, TCG Group, and the Unit Trust of India. His academic credentials include an Engineering degree from the Delhi Institute of Technology and a Master's in Management from Narsee Monjee Institute.





**Mr Prateek Roongta**  
Nominee Director

Mr Prateek Roongta is a Managing Director at Blackstone Advisors India Private Limited. He is responsible for providing strategic direction and leadership to Blackstone's portfolio companies in India. Mr Roongta has more than 20 years' experience in advising financial institutions on topics of strategy, operations and digital transformation. Prior to joining Blackstone, he was MD and Partner at Boston Consulting Group and has previously worked at True North Managers LLP and Kearney. Currently, he is a Director on the Boards of Fino Payments Bank Limited, Fino Paytech Limited, Aadhar Housing Finance Limited and International Gemological Institute.

Mr Roongta is an MBA from Indian Institute of Management, Ahmedabad, as well as a qualified Chartered Accountant, Company Secretary and a Commerce graduate from the University of Delhi.



**Ms Gita Nayyar**  
Independent Director

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

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

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



**Mr Milind Barve**  
Independent Director

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

He was responsible for incorporating and setting up HDFC's Asset Management business in July 2000 and became its founding Managing Director & Chief Executive Officer. Over the next two decades he built the HDFC's Mutual Fund business from its inception to Asset Under Management (AUM) of over ₹ 4 Lac Crores. During this tenure he was an active Member of Association of Mutual Funds in India (AMFI) and served as its Chairman for over 3 years. Further he was also a member of various policy and technical committees and working groups set up by SEBI and RBI.

His leadership earned him the 'Maxell Award for Excellence in Business Leadership' in 2015. Today, he lends his extensive experience to the Board of Marico Limited, continuing to shape the financial landscape.



**Mr Ravindra Pandey**  
Additional Independent Director

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

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

# Leadership Team

## Scaling with Focus and Agility



**Mr Sunil  
Rohokale**

Co-founder, CEO & Managing Director,  
ASK Asset & Wealth Management Group



**Mr Bharat  
Shah**

Co-founder & Whole-Time Director,  
ASK Asset & Wealth Management Group



**Mr Dhiren  
Mehta**

CEO & Managing Director,  
ASK Finance



**Mr Vaibhav  
Sanghavi**

CEO & Managing Director,  
ASK Hedge Solutions



**Mr Rajesh  
Saluja**

Co-founder, CEO & Managing Director,  
ASK Private Wealth



**Mr Amit  
Bhagat**

Co-founder, CEO & Managing Director,  
ASK Property Fund



**Mr Shantanu  
Sahai**

Whole-Time Director,  
ASK Private Credit



**Mr Prateek  
Jain**

Group Chief Financial Officer



**Mr George Heber  
Joseph**

Chief Investment Officer & Chief Executive Officer,  
ASK Investment Managers (Equity)



**Mr Sameer  
Dev**

CEO & Managing Director,  
ASK Capital



## Asset Management



**Mr Nimesh Mehta**  
Chief Business Officer,  
ASK Investment Managers



**Mr Sandip Bansal**  
Deputy Chief Investment Officer,  
ASK Investment Managers



**Mr Rahul Goel**  
Business Head,  
ASK Investment Managers



**Mr Kiran Valanger**  
Head - Customer Experience & Operations,  
ASK Investment Managers



**Mr Kuldeep Gangwar**  
Portfolio Manager,  
ASK Investment Managers



**Mr Saurabh Patwa**  
Head - Research,  
ASK Investment Managers

## Alternates



**Mr Maneesh Yadav**  
Whole-Time Director,  
ASK Property Fund



**Mr Lakshmipathi C**  
Senior Managing Partner,  
ASK Property Fund



**Mr Bhavin Jain**  
Chief Investment Officer,  
ASK Property Fund



**Mr Rajiv Khiani**  
Head - Asset Management,  
ASK Property Fund

Alternates



Chief Investment Officer,  
ASK Hedge Solutions



Director - Fund Management,  
ASK Hedge Solutions



Director - Business Development,  
ASK Hedge Solutions



Associate Director - Fund Management,  
ASK Hedge Solutions



Managing Partner,  
ASK Private Credit



Managing Partner,  
ASK Private Credit

Wealth Management



COO & Head - Wealth Management,  
ASK Private Wealth



CIO & Senior Managing Partner-  
Product & Research,  
ASK Private Wealth



Senior Managing Partner & Head -  
Investment Advisory and Family Office,  
ASK Private Wealth



Chief Investment Officer (CIO) &  
Head - Equity Advisory,  
ASK Private Wealth



Market Head - Middle East & Africa,  
ASK Private Wealth



Partner & Market Head - Singapore,  
Wealth Management

## Wealth Management



Mr Shishir  
Bajpai

Managing Partner & Head - Investment Solutions,  
ASK Private Wealth



Mr Bhavesh  
Vyas

Head - Process Excellence & Digitisation,  
ASK Private Wealth



Mr Hemchandra  
Gadre

Head - Operations & Business Analytics,  
ASK Private Wealth



Mr Dhruva  
Shah

Head - Credit & Risk,  
ASK Finance



Mr Manishkumar  
Jain

Senior Vice President - Business Development,  
ASK Finance

## Corporate Functions



Mr Amit  
Singh

Chief Human Resources Officer



Mr Amit  
Gupta

Chief Compliance Officer



Ms Poonam  
Tanwani

Head - Legal & Secretarial



Mr Jayant  
Jain

Chief Risk Officer



Mr Chetan  
Modi

Senior Vice President - Information Technology



Mr Balram  
Choudhary

Chief Information Security Officer



## Global Economy

The world economy in CY 2024 exhibited both endurance and uncertainty, shaped by geopolitical developments, evolving trade policies, and shifting market dynamics. Despite these headwinds, global GDP expanded by 3.3%, signalling a cautious return to stability. However, the recovery remained uneven, with major economies reassessing their priorities in response to trade realignments and geopolitical tensions.

A defining moment came in April 2025, when the U.S. implemented sweeping tariff hikes. This triggered retaliatory actions, leading to a marked slowdown in global trade. The resulting disruption to supply chains and erosion of business confidence weighed heavily on economic sentiment across markets.

This evolving backdrop has impacted major economies in varied ways. In the U.S., growth for CY 2025 is projected at 1.8%. This is due to elevated inflation and rising input costs, which are taking a toll on consumption and manufacturing. The Federal Reserve, having held interest rates at a 22-year high of 5.25-5.50% through CY 2024, is forecast to begin a measured easing cycle. A total reduction of 75 to 100 basis points is anticipated for CY 2025.

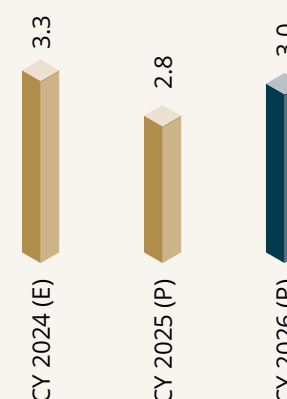
Inflation remains uncertain at around 3%, with tariffs alone expected to add nearly one percentage point. This uptick stems largely from higher input costs, supply chain disruptions, and increased import prices across key sectors. In the Euro Area, economic performance remains fragile, with growth estimations revised downward to 0.8% for CY 2025. This is due to weak demand and continued uncertainty around energy supply and pricing.

Growth in emerging markets and developing economies (EMDEs) is also showing signs of slowing down. In China, the growth is expected to moderate at 4% in CY 2025, owing to internal structural adjustments, weak global demand, and deflationary risks. Ongoing deleveraging, especially within the property sector, continues to constrain broader economic activity. In contrast, India's outlook remains relatively stable at 6.2% in CY 2025, supported by private consumption, particularly in rural areas.

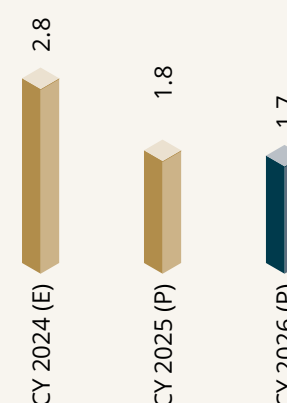


### Growth Rates for the Region/Country (In%)

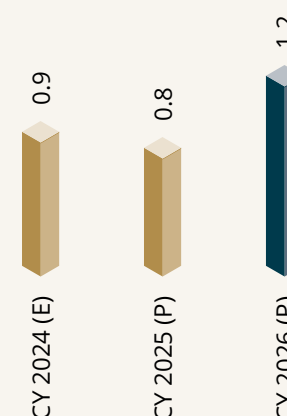
#### World Output



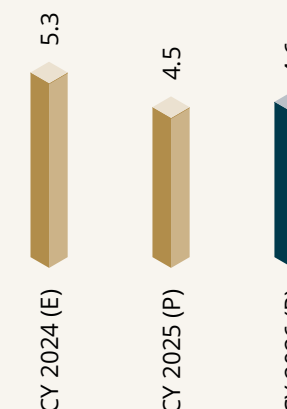
#### The U.S.



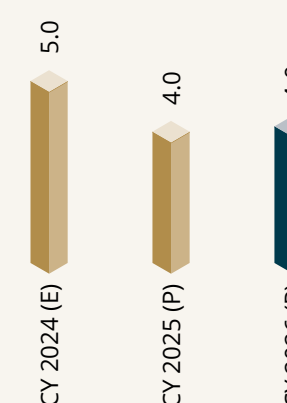
#### Euro Area



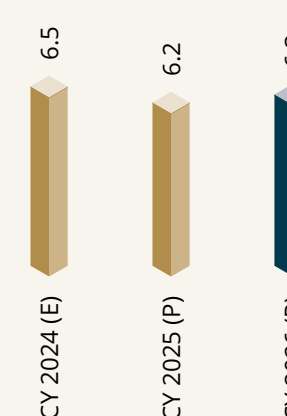
#### Emerging and Developing Asia



#### China



#### India



E: Estimated | P: Projected

(Source: World Economic Outlook by IMF, April 2025)

Currency volatility, driven primarily by fluctuations in the U.S. Dollar, continues to disrupt global capital flows. Emerging markets witnessed net outflows of US\$ 45 Billion as of January 2025. This trend reflects the impact of a stronger U.S. dollar and changing investor sentiment. To some extent, the impact was cushioned by a 3.8% rebound in global Foreign Direct Investment (FDI) inflows. Much of this capital was channelled into strategic sectors such as clean energy, digital infrastructure, and advanced manufacturing.

Meanwhile, global headline inflation is projected to ease gradually from 4.2% in CY 2025 to 3.5% in CY 2026. This moderation is expected to be driven by advanced economies nearing their inflation targets and declining price pressures in emerging markets. Additionally, central banks in key regions are pivoting towards accommodative policies, aimed at improving credit availability and supporting investment sentiment over the medium term.

## Outlook

The global economy remains resilient despite persistent challenges. This stability is underpinned by softening inflation, improving financial conditions, and a sustained recovery in private investment. Anticipated monetary policy easing by leading central banks, including the U.S. Federal Reserve and European Central Bank, is expected to play a vital role in strengthening global demand, restoring confidence, and improving credit access. Furthermore, a downward trend in inflation may lead to more accommodative financial conditions. This, in turn, could support consumption and investment across both developed and developing economies.

(Source: World Economic Outlook by IMF, April 2025)

## Indian Economy

India continues to deliver robust economic performance amid volatile global conditions, reinforcing its standing among the fastest-growing major economies. The nation's GDP growth for FY 2025 was expected at 6.5%. This was supported by strong domestic consumption, especially in rural areas, alongside sustained government capital expenditure and consistent private investment across core sectors.

However, this forecast marks a downward revision of 0.3 percentage points from the January 2025 estimate, reflecting the adverse impact of trade tensions and persistent global uncertainties. Notably, the recent imposition of steep tariffs by the U.S. on several countries has affected critical Indian industries such as steel, aluminium, and automobiles, placing additional strain on the growth outlook.

The central government's continued emphasis on infrastructure development continues to play a key role in supporting economic activity. In the Union Budget 2025-26, capital expenditure was allocated ₹ 11.21 Lac Crores, approximately 3.4% of GDP, underscoring the focus on infrastructure-led growth. Investment in roads, railways, green energy, and logistics is advancing steadily, fostering gains in both employment and productivity.

At the same time, the implementation of Production-Linked Incentive (PLI) schemes across 14 sectors, including electronics, pharmaceuticals, and automobiles has begun to show early signs of success. Approved investments under these schemes exceeded ₹ 2.8 Lac Crores in FY 2025.

On the inflation front, headline Consumer Price Index (CPI) inflation eased to 3.2% in April 2025, well within the target range of 2-6% set by the Reserve Bank of India (RBI). Food price pressures have eased due to a healthy rabi harvest and effective buffer stock



management. After a prolonged tightening cycle, the RBI cut the repo rate second time, first in February, then in April. This brought the rate down to 6% and signalled a cautiously accommodative stance to support growth.

India's external position remains stable. Foreign exchange reserves stood at US\$ 676.3 Billion as of April 2025, providing more than 10 months of import cover. Despite global capital flow volatility, India's current account deficit is projected to remain contained at around 1.1% of GDP in FY 2025. This is expected to be supported by robust services exports and resilient inward remittances.

The Indian Rupee has remained broadly stable in the ₹ 82-84/US\$ range. This steadiness, despite an elevated US dollar and regional currency depreciation, reflects the endurance of India's external balance. It also signals sustained investor confidence in the face of global uncertainties.

Amid global macroeconomic headwinds, India's banking sector is anticipated to hold steady in FY 2025. Scheduled Commercial Banks, along with Public Sector Banks recorded 11.1% credit growth as of March 2025. Though this is lower than the 15.4% seen in FY 2024, growth remains robust.

Growth was broad-based, spanning retail, services, and agriculture. The sector remains positive, underpinned by strong capital buffers, improved asset quality, and a supportive policy environment. With the RBI signalling

an accommodative monetary stance and easing bond yields, credit demand is expected to stay healthy.

Additionally, India's digital economy continues its rapid expansion. Over 1.3 Billion Aadhaar-linked mobile connections and monthly UPI transaction numbers averaging 14 Billion in FY 2025 underscore the strength of India's fintech ecosystem.

## Outlook

While the outlook remains favourable, risks persist. Global factors such as renewed supply chain disruptions, energy price spikes, and financial market volatility could weigh on exports and capital flows. However, growth in FY 2026 is projected to remain at 6.3%, reinforcing India's role as a key driver of global expansion. The anticipated recovery in private Capex, further transmission of PLI benefits, and moderation in interest rates are expected to support investment momentum.

India stands to benefit from realigned global supply chains. Its strong macroeconomic fundamentals, continued policy support, and structural reforms position it well to sustain high and inclusive medium-term growth.

(Source: IMF Report on World Economic Outlook, April 2025, The Hindu, Press Information Bureau, March 2025, Mospi, May 2025, The Hindu BusinessLine)



# India's Asset Management Industry

The Indian asset management industry has emerged as a dynamic and diversified space, offering a wide range of investment avenues tailored to various investor profiles. These include Mutual Funds (MFs), Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and a growing number of digital-first investment platforms. This growth is fuelled by rising financial literacy, increased internet penetration, and progressive regulations by the Securities and Exchange Board of India (SEBI). Collectively, these factors have made investing more accessible and transparent for both retail and institutional investors.

The sector's momentum is further driven by a combination of macroeconomic stability, regulatory reforms, and the broadening of domestic capital markets. In an environment marked by global volatility and a continued search for better yield, institutional investors including insurance companies, pension funds, and sovereign wealth funds are expanding allocations across asset classes. This diversification is increasingly visible in their growing participation in both traditional avenues like Mutual Funds and ETFs, and in alternatives such as private credit, venture capital, and global strategies.

As of March 2025, AIFs crossed ₹ 13 Lac Crores in commitments, underscoring the institutional pivot towards high-alpha, long-term assets. In addition, the world is witnessing a rise in global and thematic investing, particularly in ESG, electric vehicles, and AI-led strategies. SEBI's relaxation of overseas investment norms has enabled these trends, allowing Indian capital to flow more freely across borders.

Retail participation has also expanded substantially, backed by digital platforms, regulatory transparency, and improving financial literacy. MF AUM touched ₹ 65.7 Lac Crores in March 2025, with monthly SIP inflows nearly ₹ 26,000 Crores indicative of sustained investor confidence with a rise in Tier II and III cities.

The rapid rise of passive investing at a 40% compound annual growth rate (CAGR) between FY 2020 and FY 2025 has been fuelled by EPFO and NPS flows. The shift to low-cost products through tech-led platforms further accelerated this trend. InvITs and REITs are also emerging as mainstream, yield-oriented options, offering inflation-linked distributions.

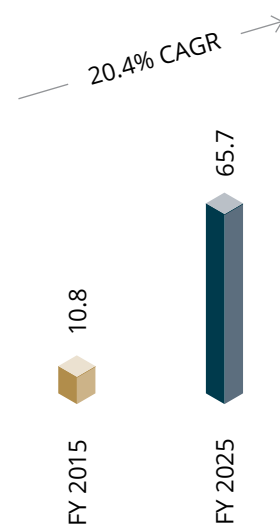
SEBI's stricter norms on Total Expense Ratios (TERs), PMS benchmarking, and cybersecurity has strengthened investor trust. Furthermore, digitisation is powering direct plans, robo-advisory, and fractional investment access. Consequently, India's asset management sector is expanding in size and emerging as a significant global player for the coming decade.

## Mutual Fund (MF) Industry

The Indian MF industry has experienced remarkable growth over the past decade, firmly establishing itself as a key pillar of the country's financial system. As of March 31, 2025, the Indian MF industry grew by 22.2% year-on-year (YoY), reaching ₹ 65.7 Lac Crores. This growth was primarily led by retail participation across urban and semi-urban centres.

ICRA Analytics attributes this growth to rising investor interest from Tier II and Tier III cities. Additional drivers include emerging sector-specific opportunities and the sustained appeal of Systematic Investment Plans (SIPs), which offer disciplined and accessible wealth creation for retail investors.

Mutual Fund AUM (₹ Lac Crores)



## SIPs

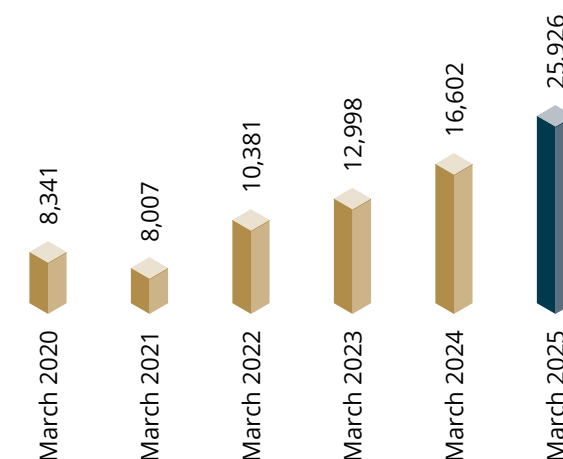
SIPs are gaining sustained traction, underscoring a structural shift in how retail investors engage with the markets. As of March 2025, monthly SIP contributions surged by 34.5% YoY to ₹ 25,926 Crores, reinforcing the growing commitment of investors to disciplined, long-term investing.

SIP assets under management (AUM) also increased by 24.5% annually, reaching ₹ 13.3 Lac Crores. It now accounts for 20.3% of the overall Indian MF industry's AUM. The number of contributing SIP accounts stood at 8.1 Crores, marking a 27.1% rise since April 2024. This consistent uptick in SIP folios and inflows, despite intermittent market volatility, points to rising investor maturity and trust in market-linked products as vehicles for long-term wealth creation. It also indicates a sustained transition away from traditional savings options towards structured investment strategies.

**Total SIP AUM Exceeded ₹ 13.3 Lac Crores**

**Monthly SIP Inflows Stood at ₹ 25,926 Crores**

Growth in Monthly SIP Inflows (₹ Crores)



## India's PMS Industry

The PMS industry in India continues on a strong growth trajectory, with annual expansion projected at 15-20% over the next three to five years. This trend reflects rising trust among affluent investors in tailored wealth management offerings.

As of March 2025, discretionary PMS assets stood at ₹ 4.3 Lac Crores, driven by rising demand for professional portfolio oversight, particularly among High-Net-Worth Individuals (HNIs). Non-discretionary PMS AUM remained at ₹ 2.9 Lac Crores, reflecting a gradual shift towards more actively managed structures.

According to a recent CRISIL analysis, PMS assets have more than doubled over the last five years, underscoring the growing appeal of personalised portfolio management. Supported by an expanding HNI base and continued regulatory standardisation by SEBI, the PMS industry is expected to sustain strong growth in the coming years.

**₹ 4.3 Lac Crore Discretionary PMS AUM**  
**3x Growth in PMS AUM over 5 Years**

(Sources: Business Standard, Economic Times, Industry reports from CRISIL, ICRA, Morningstar, and PwC India, Moneycontrol, AMFI India, CNBC)

**Note:** All PMS AUM numbers mentioned in this section are excluding EPFO/ PF AUM





## Alternative Investment Funds

India's AIF market continues to grow rapidly, with total commitments reaching ~₹ 13.5 Lac Crores as of March 2025. This surge is driven by strong interest from HNIs, Ultra HNIs, family offices and institutional investors seeking diversified and structured investment opportunities.

Category II AIFs, comprising private equity, real estate, and distressed asset funds, have been the key growth drivers, surpassing ₹ 10 Lac Crores in commitments. Additionally, private credit funds have gained momentum and now represent ~15% of total AIF commitments at ~₹ 1.9 Lac Crores. This shift highlights investor preference for structured credit solutions amid a reduction in traditional lending avenues.

Investment trends within AIFs have shifted, with increased capital allocations towards the technology and financial services sectors. Angel funds under Category I continues to support India's startup ecosystem with ₹ 8,700 Crores in commitments.

Regulatory reforms by SEBI, including the potential reclassification of Accredited Investors as Qualified Institutional Buyers, are expected to enhance market liquidity and broaden investor participation.

With ~65% of AIF assets in unlisted investments, these funds are poised to play a critical role in India's financial ecosystem. They offer investors a resilient and diversified pathway for long-term wealth creation.

(Source: CNBC, Angel One)

### India's Real Estate Sector

India's real estate sector demonstrated notable endurance and growth through FY 2025. It closed the year with record leasing and sales activity across residential and commercial segments. This upward trajectory continues, with the market estimated at US\$ 332.8 Billion. By 2030, it is projected to reach US\$ 985.8 Billion, recording a CAGR of 24.2%.

Fuelled by strong investor confidence and sustained demand, equity investments reached US\$ 14.3 Billion till March 2025. The sector's robust performance is underpinned by rising consumer interest in premium and integrated township developments. Tech-enabled homes tailored to evolving lifestyles are also gaining popularity, further supporting this upswing.

As the market diversifies, alternative real estate asset classes such as data centres, co-living spaces, and senior housing are gaining prominence. This trend is driven by demographic shifts and changing consumption patterns. In parallel, regulatory reforms and new financing models, including small and medium REITs and strengthened RERA regulations, are improving transparency and institutional participation.

Commercial real estate also delivered strong performance. In FY 2025, net absorption across top six cities (Bengaluru, Chennai, Delhi-NCR, Hyderabad, MMR and Pune) was a record 65 Million Sq Ft, at a 14% increase YoY. Bengaluru, Hyderabad, and Pune led the momentum, driven by demand from IT and ITeS firms, GCCs, and flexible workspace providers. NCR and Mumbai followed closely, reflecting corporate expansion and a shift towards high-quality, sustainable office spaces. Looking ahead, the sector is poised for continued growth, with technology adoption and sustainability initiatives further enhancing its contribution to India's economic development.

(Source: KPMG)



## Private Credit

Private credit has emerged as a critical alternative funding source within India's evolving credit environment. It meets financing needs that traditional bank lending often cannot address. These include acquisition financing, sponsor-led transactions, and stressed asset refinancing. Its appeal lies in higher-yield structures tailored to complex requirements. These often feature flexible terms like deferred repayments, equity-linked instruments, and hybrid structures suited for pre-IPO and growth-stage companies.

The asset class has seen increasing domestic capital participation, driven by HNIs and family offices drawn to its risk-reward profile. Regulatory focus, particularly from the RBI, has intensified to curb systemic risks. Nevertheless, private credit continues to expand in scale and relevance, playing a pivotal role in bridging capital gaps across sectors.

Real estate remained the top sector, attracting 43% of total private credit investments, followed by consumer durables and financial services.

Large transactions above US\$ 100 Million comprised 50% of the total deal value, reflecting the market's growing maturity. Meanwhile, mid-sized deals in the US\$ 40-60 Million range represented around 15%.

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

Private credit's growing relevance as a strategic funding channel is exemplified by strong demand and

diversified participation, which laid the foundation for sustained growth in CY 2025.

The surge in demand for performing private credit in India is expected to continue. A confluence of macroeconomic strength, progressive policy support, and evolving market dynamics is likely to sustain this momentum.

The key factors underpinning this structural shift are enlisted below:



### India's Emergence as the 4<sup>th</sup> Largest Economy, Surpassing Japan

- Resilient GDP growth amid global uncertainty
- Strong investor appetite for income-generating assets



### High-quality Borrowers and Robust Cash Flows

- Formalisation and improved credit discipline among mid-market firms
- Growing preference for non-dilutive capital among cash-flow positive businesses

(Source: Livemint, EY)



### Momentum in the China Plus One Strategy

- Global manufacturers diversifying into India, creating supply chain capital needs
- Surge in working capital and Capex demand across core and ancillary industries



### Favourable Regulatory and AIF Framework

- Enabling broader participation in credit AIFs by RBI and SEBI
- Development of a supportive ecosystem for non-bank capital sources



### Growing base of HNIs and Family Offices

- Rise in domestic wealth seeking stable, risk-adjusted returns
- Shift from public equities towards structured private credit

## Hedge Funds

The hedge fund segment continues to evolve as a preferred choice for institutional investors and HNIs. These funds offer a wide range of specialised and flexible strategies aimed at generating 'debt-plus' returns. By capitalising on complex market inefficiencies and deploying tactics such as Long-Short equity, global macro, and event-driven strategies, these funds seek to outperform traditional fixed-income products. Beyond return maximisation, hedge funds focus extensively on dynamic risk management. This enables investors to navigate periods of elevated market volatility with greater confidence.

The global hedge fund market stood at US\$ 4.7 Trillion in 2025, reflecting the segment's sustained momentum amid complex macroeconomic and geopolitical headwinds. Investors worldwide are reallocating capital towards hedge strategies as they brace for ongoing policy shifts related to interest rates, inflation, regulation, global trade, and climate-related transition risks. The sector's growing institutionalisation, along with rising integration of AI and data-led decision-making, is broadening the scope and raising the calibre of strategies deployed. While the U.S. remains the largest hedge fund hub, growth is also evident in Europe and select Asian markets, with allocators seeking uncorrelated returns and flexible capital deployment.

The global surge is also reinforcing the relevance of India's hedge fund landscape, which is undergoing a significant transformation. Progressive regulatory reforms and growing investor appetite for specialised investment strategies are driving this change.

As awareness grows about hedge strategies' role in diversification and downside risk management, Indian investors are increasingly turning to these products. The industry now stands poised for strong and sustained growth in the years ahead.

(Sources: Reuters, HFR Global)



# Wealth Management

India's wealth management industry is entering a high-growth phase, driven by macroeconomic expansion, rising income levels, and changing investment preferences. Recent years saw a marked change in how affluent households manage and preserve wealth, creating unprecedented growth opportunities for wealth managers.

Despite the growing pool of financial wealth, approximately US\$ 0.4 Trillion in AUM remained self-managed or informally managed in FY 2024. This gap has opened the door for traditional banks, boutique advisory firms, and new-age fintech platforms to offer differentiated, goal-based solutions. Demand is especially rising in Tier II and Tier III cities, where affluence is growing rapidly.

Clients are now increasingly seeking holistic, tech-enabled, and hyper-personalised experiences. As a result, wealth management in India is evolving from a niche service for the ultra-wealthy into a mainstream advisory offering. This shift is set to redefine financial inclusion and reshape the space of intergenerational wealth transfer.

## The Shift towards Holistic Wealth Advisory

As financial markets grow more intricate, investors are aiming to create wealth that reflects their values, supports meaningful causes, and secure a legacy. This is fuelling a shift from transactional engagement to

relationship-based advisory, where wealth managers must understand each client's personal aspirations, family dynamics, and long-term priorities with greater nuance.

The advisory model is expanding beyond investment strategy to include tax planning, estate structuring, succession, and lifestyle needs. By aligning financial strategies with a client's purpose and facilitating structured wealth transfer, wealth managers preserve clarity and continuity. This positions them as trusted partners across generations.

## Redefining Wealth Management for HNIs and UHNIs

The UHNI population is expected to grow by 50%, reaching 19,908 by FY 2028, up from 13,263 in FY 2023. The steady rise in HNI and UHNI investors in India is reinforcing the need for adaptive and forward-looking asset allocation. Affluent investors are no longer confined to equities and debt. Instead, they are diversifying portfolios to include private markets, global equities, real assets, and AIFs to improve overall efficiency. From unicorn founders to second-generation family office leaders, a new class of high-net-worth and ultra-high-net-worth individuals is redefining expectations around wealth management. Today's affluent Indian demands more than just investment returns. They seek principled advice, bespoke structuring, intergenerational planning, and a focus on purpose and legacy.

~50% Increase

Expected in UHNI Population  
~20,000 by FY 2028

US\$ 950 Billion

Combined Wealth of 191 Indian  
Billionaires

As India's HNI and UHNI population expands rapidly, the wealth management industry is entering a new phase, one defined by personalisation, and long-term value creation. The traditional commission-driven, product-centric model is steadily giving way to advisory-led, client-first platforms that cater to the evolving needs of the affluent. This shift is being led by a new generation of firms that prioritise alignment of interest, transparency, and multi-dimensional services, spanning investment advisory, estate planning, succession, philanthropy, and global diversification.

Further, globalisation, combined with India's emerging status as a stable, high-growth investment hub, is also leading to increased cross-border flows. In this context, investors are pursuing a balance between local opportunities and international exposure.

## Goal-based Planning for Wealth Maximisation

Wealth management is undergoing a structural shift from performance-based strategies to approaches centred on individual goals. Financial planning is increasingly aligned with specific life objectives such as retirement, education, home ownership, or philanthropy. This evolution acknowledges that each goal carries its own time horizon and risk profile, requiring customised asset allocation and planning.

Goal-based investing empowers clients to make informed decisions by linking investment actions directly to clearly defined outcomes. This helps them stay focussed despite market volatility. It also bridges the gap between asset-class returns and actual investor outcomes by prioritising the intent behind investments rather than the products themselves.

Through regular monitoring, timely adjustments, and personalised financial roadmaps, wealth managers can deliver strategies that are both relevant and resilient. This ensures long-term wealth creation remains firmly aligned with the client's changing life circumstances.

## Digitisation of Wealth Management

Technology continues to transform wealth management by enhancing client experiences, improving operational efficiency, and enabling data-driven decision-making. As client expectations evolve, there is a growing need for seamless, responsive, and deeply personalised engagement. Companies are increasingly adopting cloud-native platforms, APIs, and AI-driven solutions. These technologies help automate manual processes, reduce operational costs, and enhance client service delivery.

From e-signatures and digital onboarding to real-time portfolio access and CRM systems that consolidate fragmented data, digital tools are streamlining workflows and elevating the advisor-client dynamic. Digitisation also allows wealth managers to transition from reactive service to proactive advice, supported by timely insights and clearer visibility into client needs. Moreover, this evolution reduces the burden of routine tasks, freeing advisors to focus on more meaningful interactions that strengthen trust and deliver value.

(Source: Business Standard, Hubbis, Capgemini, Knight Frank's The Wealth Report 2024, Economic Times, Source: Deloitte, Livemint)



# About the Company

ASK Investment Managers Limited (also referred to as 'ASK' or 'The Company') is a leading asset and wealth management Company in India with a legacy spanning nearly three decades. We were among the first to receive the Portfolio Management Services (PMS) license in 1994. Since then, we have continually evolved, establishing ourselves as a frontrunner offering a broad and diversified spectrum of investment solutions across asset management, alternates and wealth management.

We cater to a diverse clientele, including UHNIs and HNIs, Family offices, promoters as well as corporate and institutional clients. With a robust pan-India presence and an international footprint spanning four countries, we serve approximately 18,000+ AMC Client folios and 3,600+ Wealth Families globally. Our future-ready digital infrastructure ensures efficient portfolio management and a seamless client experience.

We are a distinguished player in the asset management space, being one of the largest domestic PMS houses in the listed equity segment. In our Alternates segment, we bring focussed capabilities in real estate investment through ASK Property Fund, offering specialised expertise in property-based investments. We are scaling our hedge solutions and private credit offerings by launching differentiated products. We are one of the India's largest 'pure-play' private wealth management firms, recognised for our tailored, client-centric approach. We are also a significant player in international investment management, with a dedicated presence that supports cross-border investment opportunities and global portfolio diversification.

Our scalable growth is underpinned by our 'One ASK' philosophy, which brings together diverse offerings and teams into a unified, seamless experience. This integrated approach continues to drive value creation for clients, partners, and stakeholders alike. We remain committed to scaling ahead with clarity and purpose, investing in talent, technology, and platforms as we build towards our Vision of ASK 3.0.

## Key Developments of the Year

- ▶ We received in-principle approval to establish our Mutual Fund business, representing a significant expansion of investment offerings.
- ▶ We introduced India's first real estate investment fund focussed exclusively on luxury projects in partnership with Sotheby's International. The fund aims to invest in premium developments across Tier I cities and key holiday destinations.
- ▶ Launched ASK Index Plus Fund, a structured blend of long-only equity and quantitative long-short strategies, designed to manage risk and enhance return potential. Offshore interest is also deepening in Absolute Returns Fund, with US\$ 100 Million institutional mandate.
- ▶ Dedicated HNI platform launched in Wealth Management to serve the evolving needs of HNI investors.
- ▶ Operationalised our NRI platforms in Singapore and Dubai, offering seamless access to India-centred and global investment solutions.
- ▶ We initiated the build-out of our Non-Discretionary Equity Advisory business to enhance product depth with a new CIO on board and team expansion underway.
- ▶ At GIFT City, we launched an inbound India equities fund-of-fund and an outbound global multi-geography equities portfolio, expanding our cross-border investment capabilities.
- ▶ We expanded our global footprint with a new office at the Dubai International Financial Centre (DIFC). The office offers tailored wealth management solutions and improved market access for investors in India and the Middle East.

## Asset Management

We are a distinguished player in the asset management space, with a strong focus on PMS in the listed equity segment. Our diverse product suite spans multiple strategies to cater to diverse clientele, anchored by the flagship Indian Entrepreneur Portfolio (IEP), one of the largest domestic strategies in India.

The segment recorded significant progress in FY 2025, marked by regulatory milestones, and expanding reach across geographies and channels. Growing traction on strategies such as Lighthouse, a reinforced leadership team, and increasing international inflows have strengthened our foundation for scalable, long-term growth. Complementing these developments is a robust distribution network including over 1,300 independent financial advisors (IFAs), which has considerably extended our national footprint.

₹ 25,000+ Crores  
Total AUM

### Mutual Funds

We have received in-principle approval to establish our Mutual Fund business, representing a significant expansion of the investment offerings. This development reflects our commitment to providing diversified and accessible investment solutions to a broader investor base.

## Investment Philosophy of the Asset Management Division

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

- F Fundamentals**
  - Balance Sheet Health
  - Business Quality
  - Profitability
- O Opportunity Size & Scalability**
  - Industry Structure
  - Growth
- C Cycles & Capital Allocation**
  - Business Cycles
  - Market Cycles
  - Management's Prudence
- U Unmatched Moats**
  - Technology
  - Brand
  - Network Effect
- S Margin of Safety & Stewardship**
  - Valuations
  - Governance



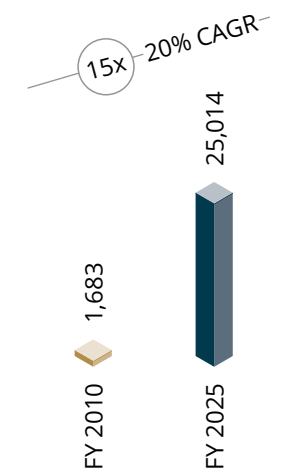
ASK's Offerings

Our portfolio encompasses distinctive investment strategies designed to create a diversified portfolio for our marquee clientele, based on their risk profiles.

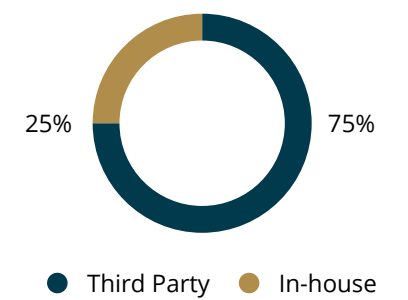
|                     | ASK CORE/Life Portfolio | ASK India Vision Portfolio     | ASK Growth Portfolio | ASK Emerging Opportunities Portfolio | ASK Conviction Portfolio |  | ASK Indian Entrepreneur Portfolio (PMS & AIF) | ASK Lighthouse Portfolio | ASK Special Opportunities Portfolio | ASK Financial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

Financial Performance

An Exponential AUM Growth (₹ Crores)



Open Architecture Distribution\*



\*Approximate numbers

## Alternates

Our Alternates platform comprises Property Funds, Hedge Solutions, and Private Credit, tailored to address the complex requirements of our clients. The segment maintained strong momentum in FY 2025, with successful fundraises across real estate, hedge solutions, and private credit, alongside the launch of differentiated products. Rapid deployment, especially in private credit, combined with robust returns, distributor onboarding, and growing institutional interest, reflected an expanding market presence and a focussed growth strategy.

With total Alternates AUM of ₹ 6,000+ Crores, we remain a trusted partner. Our strategy is driven by deep market insight, disciplined execution, and a commitment to long-term value creation.

₹ 6,000+ Crores

Total AUM

₹ 3,753 Crores

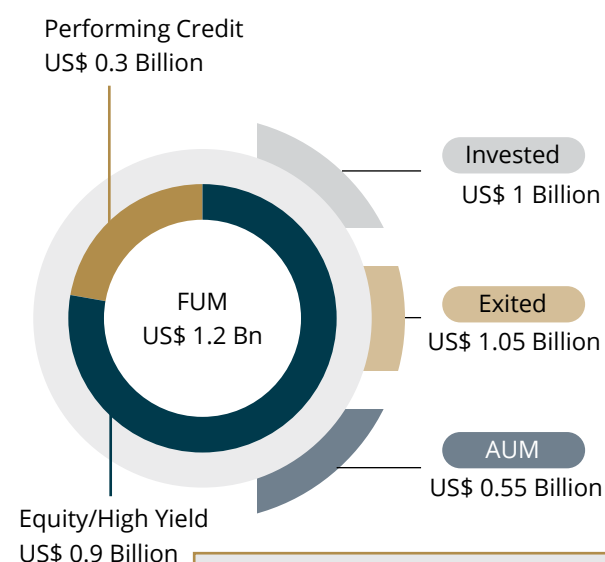
Funds Raised

### Property Fund

Our Property Funds business exemplifies disciplined real estate investing, built on a foundation of rigorous risk assessment, active asset management, and strong developer relationships. With a sharp focus on the residential segment, the platform has consistently delivered superior outcomes, achieving an IRR exceeding 19% across 31 full exits.

Our key differentiator lies in our on-ground execution capabilities, supported by a team of civil engineers strategically deployed across investment geographies. This expertise, combined with a robust sourcing network and high investor retention, underscores our platform's resilience, scalability, and ability to create lasting value in India's dynamic real estate sector.

### Property Fund



#### Fully Exited: 31 Investments

Simple Average IRR : 19%

MoIC: 1.7x

19%

Historical IRR for Property Deals

~₹ 8,500 Crores

Property Funds under Management

~1.7x

MoIC for Property Funds

### Our Investment Philosophy



Developer

- › Prudent developer selection
- › Deep understanding of partner's core values & operations
- › Compounding opportunity



Location

- › Top six cities: MMR, NCR, Bengaluru, Pune, Chennai & Hyderabad
- › Established central/luxury location



Entry Price

- › Development stage & distressed opportunities
- › Conservative underwriting – margin of safety



Risk Management

- › Controlled investments
- › Asset management focus and monitoring

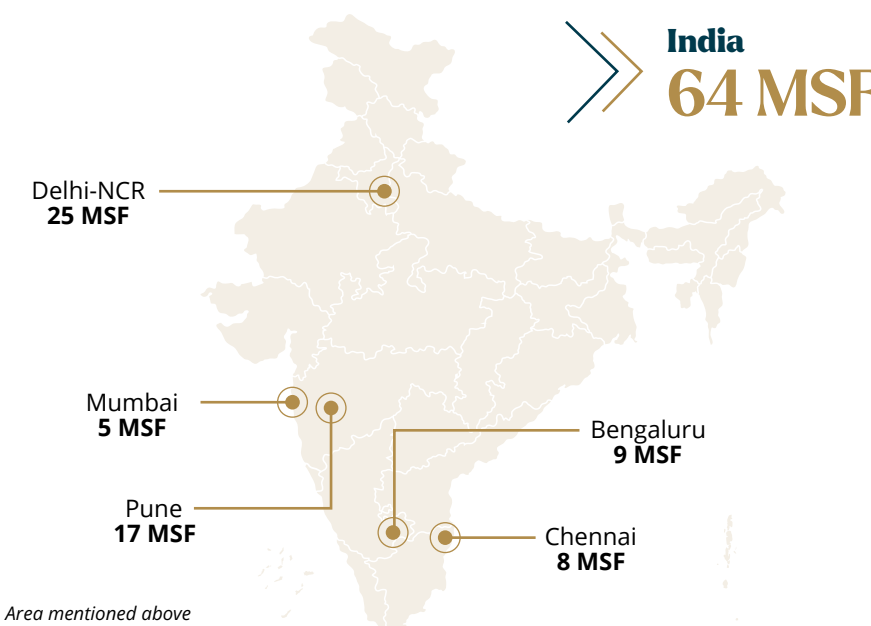


Asset Management

- › In-house asset management team
- › Stringent cost optimisation
- › Quality and Sustainability Focus

### Investments across India

MSF - Million Sq Ft



Note: Approximated figures. Area mentioned above indicates the total area financed in each location

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



## Hedge Funds

Our Hedge Fund Solutions are designed to deliver superior risk-adjusted returns through a diversified range of long-short investment strategies offering a product suite that spans the full risk-return spectrum. This platform enables investors to align their allocations with distinct financial goals and risk appetites. We launched the ASK Index Plus Fund in FY 2025. It is a hybrid offering that blends long-only large-cap equity exposure with a quant-based long-short strategy, in addition to the Absolute Return Fund.

### Notable Achievements

- One of the industry leaders within a short span of time
- Crossed ₹ 1,500 Crores in domestic AUM within just 16 months of launch
- Secured an offshore mandate worth US\$ 100 Million

## Risk-adjusted Returns: Fundamental to Every Strategy

- Conceptualisation of investment ideas into actionable strategies
- Back-testing of strategies to refine alignment with fund objectives
- Simulation of strategies within mock portfolios to identify practical challenges and implement solutions
- Deployment of strategies with limited initial allocation to gauge live performance
- Gradual scaling of allocation with continuous performance optimisation
- Maintenance of risk-adjusted returns as the central focus of every strategy

## Private Credit

The ASK Private Credit Fund offers customised, secured financing solutions to mid-market enterprises, with no sectoral bias. We prioritise strong alignment with promoters and business houses to drive value creation. The investment approach adopts a bottom-up methodology, emphasising the underwriting of structural risks over credit risks, supported by proactive management of security invocation and exit strategies. Drawing on our extensive expertise and robust client relationships, the fund structures bespoke capital solutions for high-quality businesses with scalable growth trajectories and distinctive models.

Our first private credit fund successfully raised approximately US\$ 40 Million, marking a significant milestone in our alternatives platform. Demonstrating strong execution capability, we have already drawn

down around 58% of the capital and deployed it across five high-quality transactions.

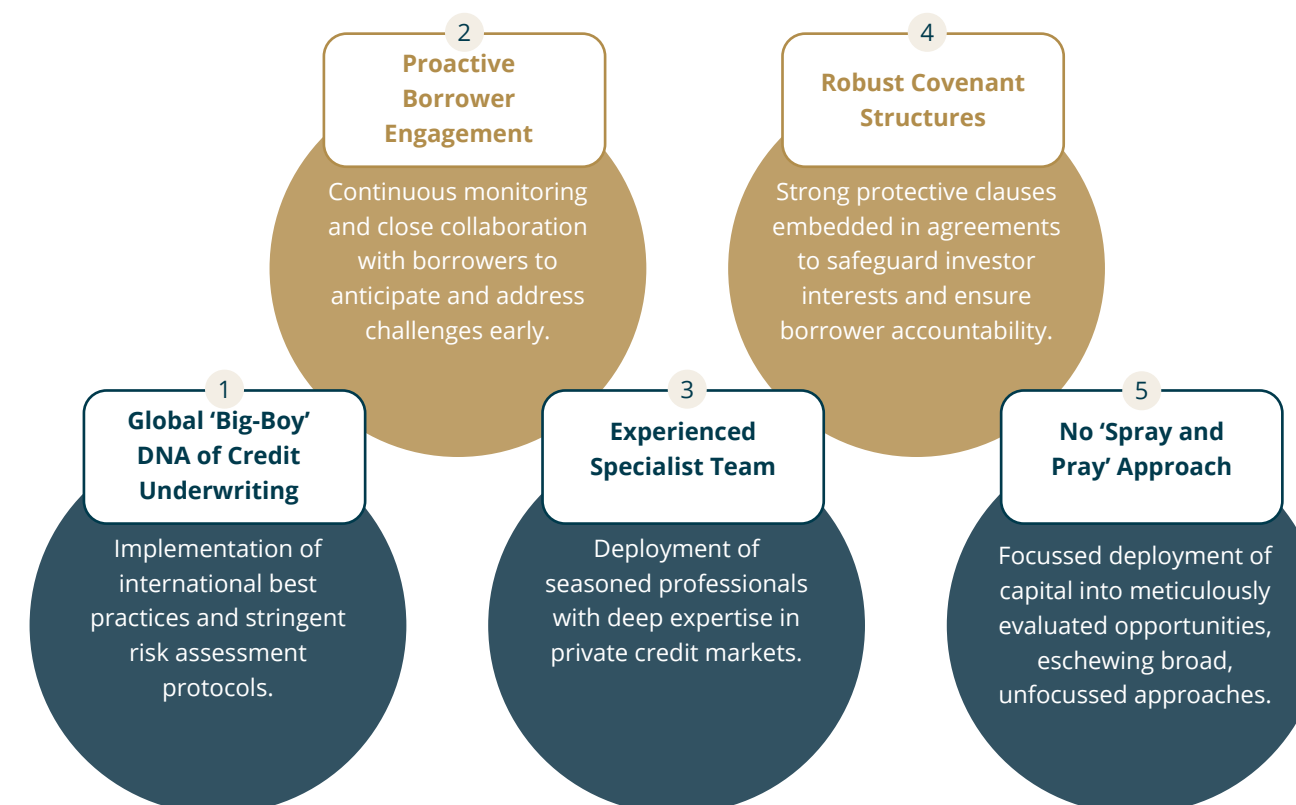
### Some of our Solutions are:

- Business and Asset Buyout Financing
- Inorganic and Organic Growth Financing
- Stake Purchase and Acquisition Financing
- Capex Seeding and Refinancing
- Bridge to Equity, Disposals, or Similar Liquidity Events

## Our Offerings

|                                                                                                        | ASK Absolute Return Fund                                                                                                                                                                                                                                                                               | ASK Index Plus Fund                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Positioning</b> | <ul style="list-style-type: none"> <li>Fixed Income Alternative from an India market perspective.</li> <li>Aims to deliver consistent risk-adjusted returns with an alpha of 100-150 bps (net of fees and tax) over liquid fixed income alternatives from a 12+ month investment horizon.</li> </ul>   | <ul style="list-style-type: none"> <li>Equity Alternative from an India market perspective.</li> <li>Ideal for investors with allocation to passive Large Cap Index Funds, ETFs, as well as Large Cap-oriented active funds.</li> </ul> |
|  <b>Objective</b>   | <ul style="list-style-type: none"> <li>Endeavours to deliver absolute returns over medium term with lower degree of volatility compared to broader Indian equity indices.</li> <li>Emphasis on capital preservation irrespective of market conditions.</li> </ul>                                      | <ul style="list-style-type: none"> <li>Designed to achieve reduced drawdowns and lower correlation to the benchmark while outperforming it.</li> </ul>                                                                                  |
|  <b>Strategy</b>    | <ul style="list-style-type: none"> <li>Dynamic deployment strategy taking Long and Short position in stock/indices using a combination of fundamental, technical, quantitative and derivative analysis or any other strategies to deliver targeted risk return matrix across market cycles.</li> </ul> | <ul style="list-style-type: none"> <li>This fund overlays a Quantitative trend following long-short edge on long only factor investing.</li> </ul>                                                                                      |

## Robust Operating Model for Credit Investments



# Wealth Management

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

The division experienced robust growth and strategic progress in FY 2025. This included a significant increase in team size, the launch of new platforms, the operationalisation of global offices, and the further capitalisation of the lending arm to strengthen market presence and client engagement. ASK now has a dedicated HNI platform in place, addressing the sophisticated and evolving needs of India's affluent investors with tailored wealth and portfolio strategies. The NRI platform, now active in Singapore and Dubai, provides non-resident clients with seamless access to Indian and global investment opportunities. Further, the opening of the DIFC wealth office further reinforces our commitment to offshore investors and institutional clients. We also initiated the build-out of our Non-Discretionary Equity Advisory business to enhance product depth.

To support a more comprehensive investment offering, we have launched both India Equities Portfolio Fund-of-Funds (FoF) vehicles through GIFT City to serve inbound capital as well as a Global Multi-Geography Equities Portfolio aimed at outbound allocations. These solutions allow clients to diversify across geographies while benefiting from our investment insights and manager selection capabilities.

Operating on an open-architecture model rooted in client interests, we maintain an agnostic stance. This is exemplified by the allocation of approximately 80% of our assets under management to third-party

offerings, ensuring clients' access to high-quality investment solutions across asset classes. Supported by a relationship management team that has nearly doubled in size to 115 people over the past five years, ASK Private Wealth remains well-positioned to serve multi-generational client needs with integrity, precision, and foresight.

₹ 48,000+ Crores  
Wealth Management AUM

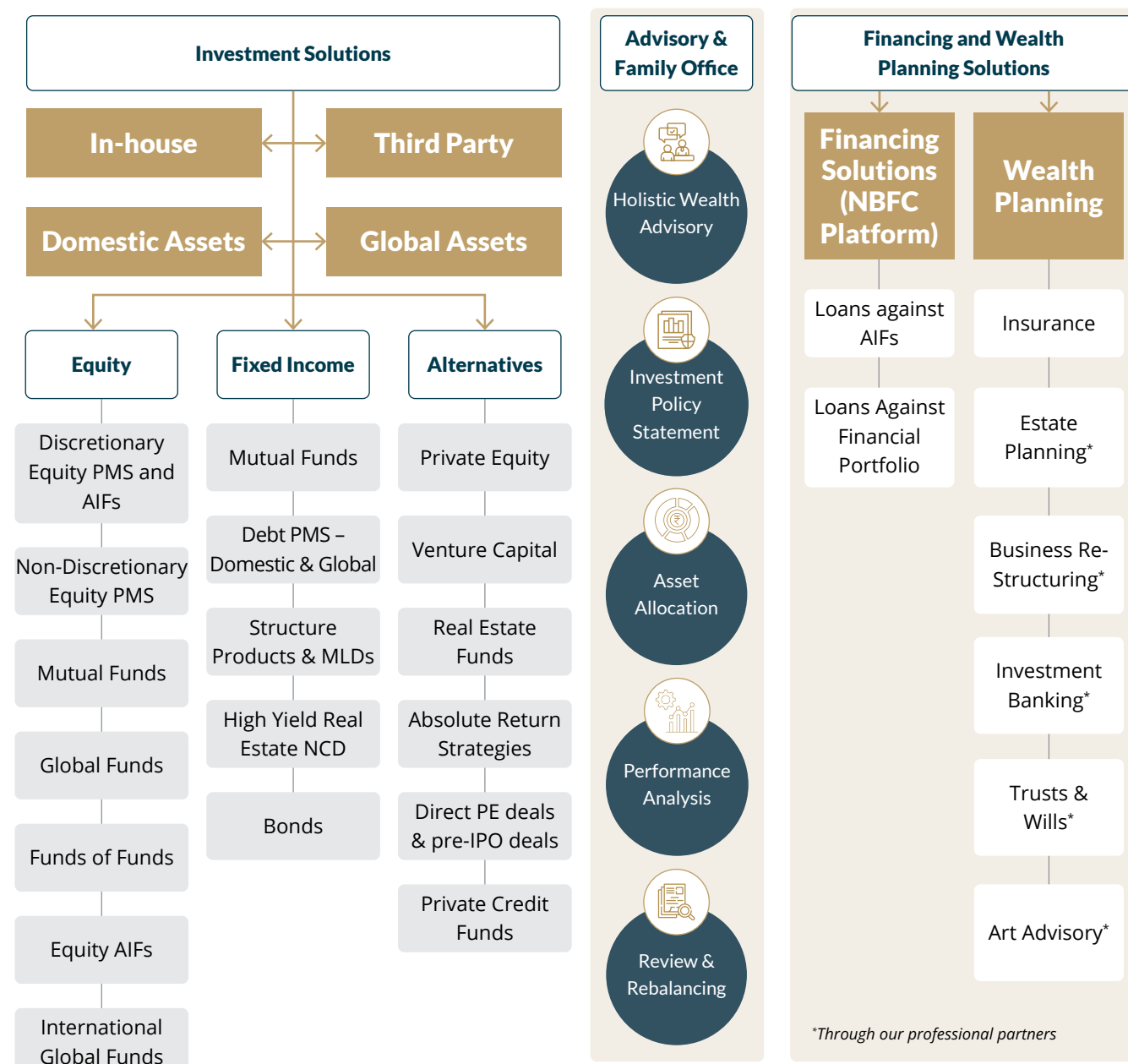
3,600+  
Families

~75%  
Percentage of Revenue that is Annuity-based

115  
Relationship Managers

## Product Offerings

ASK Private Wealth offers a comprehensive suite of wealth management solutions tailored to meet the evolving needs of clients at every stage of their financial journey. Recognised as the 'Trusted Advisor of Choice,' we prioritise capital preservation and sustainable growth. We achieve this through tailored strategies aligned with individual goals and risk profiles. Backed by deep market insight and a client-centric approach, ASK Private Wealth offers strategic investment opportunities. We also provide personalised advisory and forward-looking financial planning to build and safeguard long-term wealth.





## Investment Philosophy

ASK Private Wealth follows an investment philosophy rooted in thorough due diligence during product selection. The focus remains on delivering long-term, risk-adjusted returns rather than pursuing short-term gains.

Portfolios are shaped through rigorous research and disciplined risk management. We allocate across asset classes such as equities, fixed income, real estate, and private equity, among others. Each allocation reflects a careful balance between market realities and clients' financial objectives, while emphasising sustainability and enduring growth.

## Operating Model: A Structured Approach to Client-Centric Wealth Management



### Tailored Financial Solutions

Bespoke strategies aligned with each client's distinct financial objectives.



### Strategic and Tactical Allocation

Thoughtfully constructed portfolios that reflect clients' risk tolerance and adapt to changing market dynamics.



### Open Architecture Platform

Seamless integration of proprietary and third-party products, ensuring impartial and flexible advisory services.



### Comprehensive Product Evaluation

A meticulous selection process combining qualitative insights and quantitative analytics across asset classes.



### Stable Revenue Model

A disciplined, annuity fee-based structure that supports enduring client relationships and consistent income streams.



### Continuous Oversight

Ongoing portfolio monitoring and reviews to ensure continued alignment with client goals and market movements.



### Research-led Advisory Framework

Anchored by the Investment Policy Committee (IPC), which conducts rigorous economic and market analysis to guide investment decisions.



### Widespread Presence

Robust domestic network supported by global reach, enabling advice that is both locally relevant and internationally informed.

## Robust Research and Advisory Framework



Economic Scenario Evaluation



Product Allocation



Strategic and Tactical Allocations with Portfolio Positioning

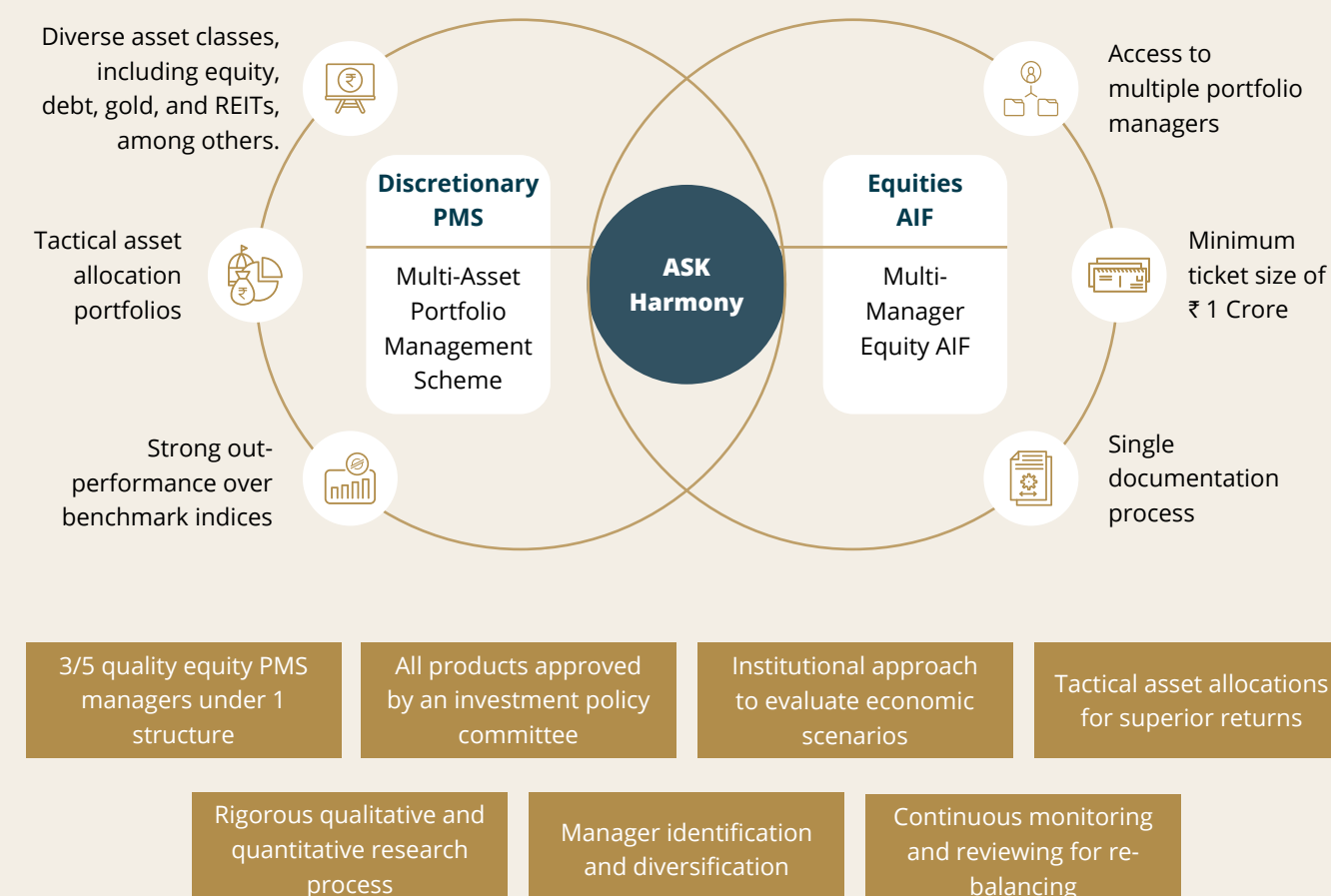


Portfolio Construction Review and Monitoring

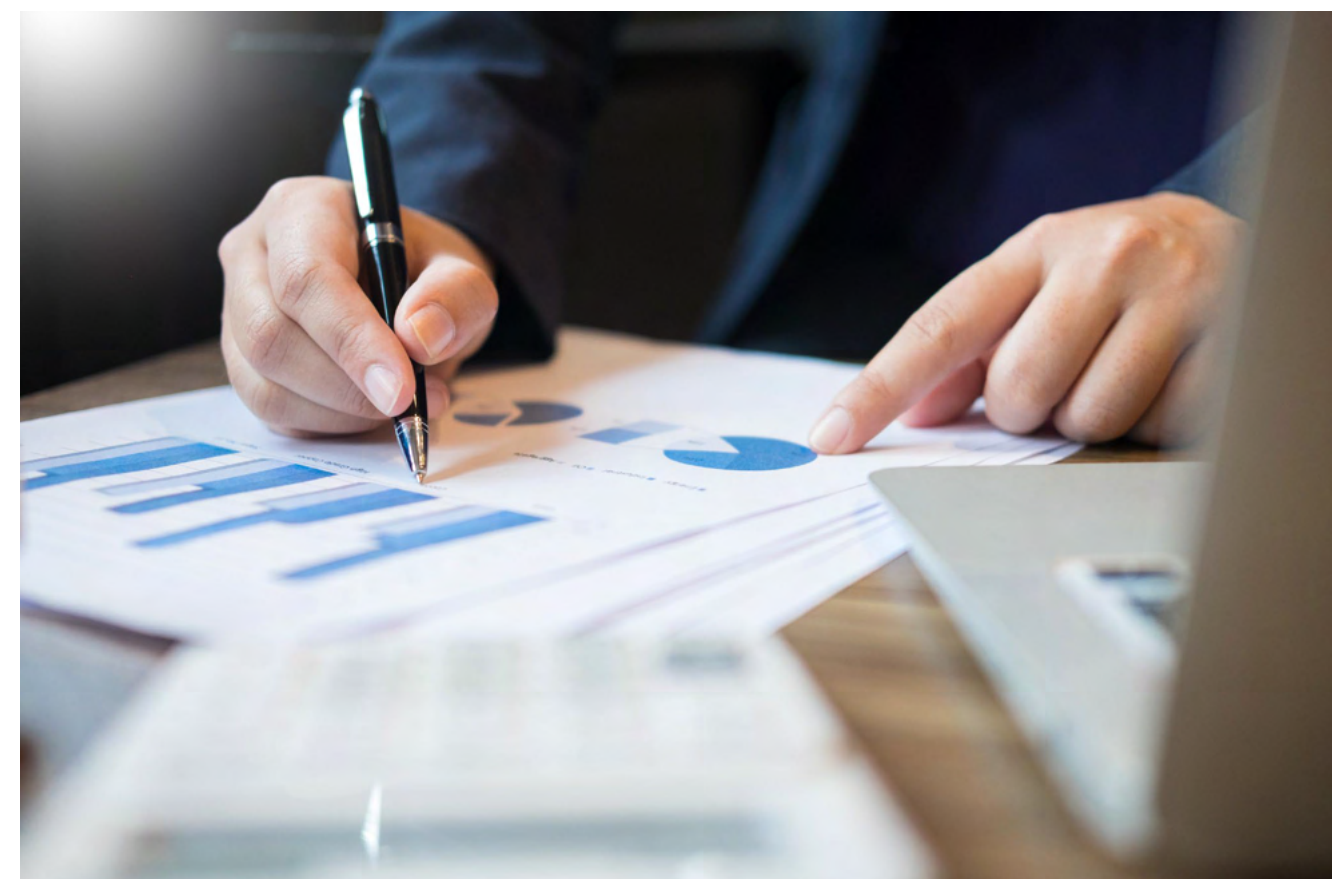
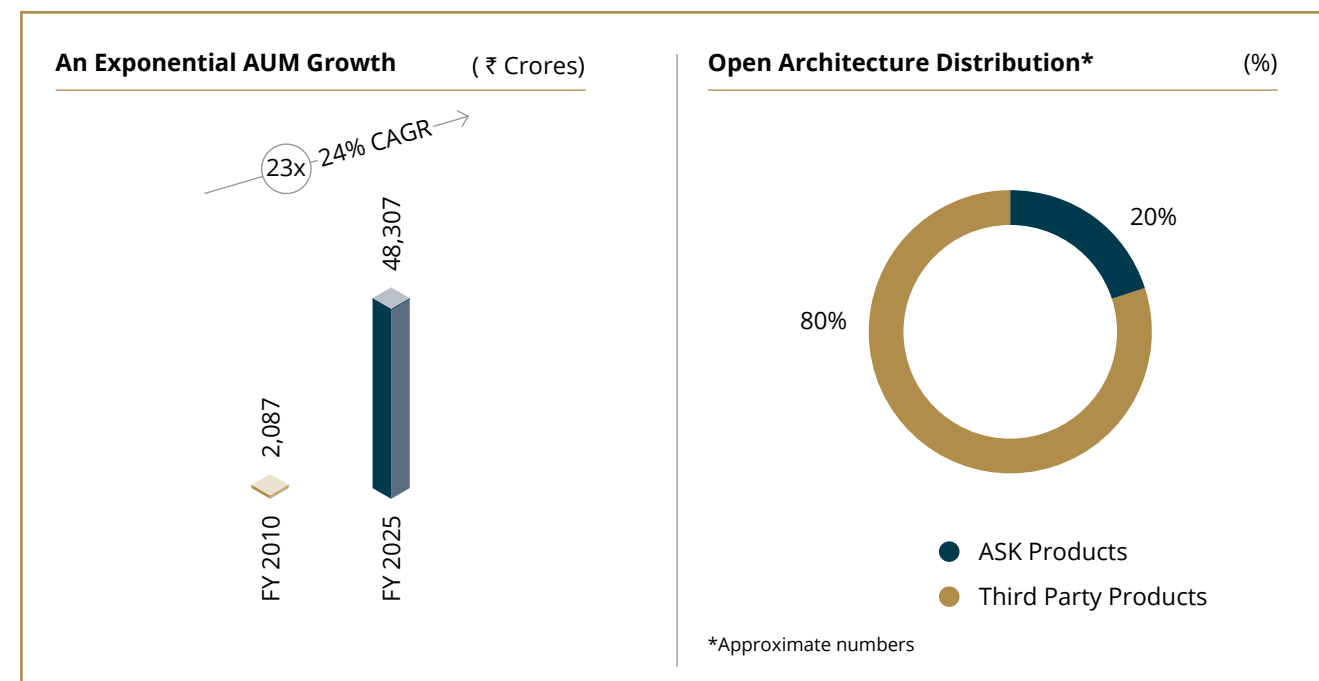
## ASK Harmony

ASK Harmony has emerged as a flagship offering, designed to provide clients with a specialised and diversified investment experience. This proprietary platform provides multi-asset discretionary PMS and a carefully constructed multi-manager equities AIF, enabling access to multiple asset classes within a single, cohesive structure.

The solution combines exposure to multi-asset classes through a dynamic asset allocation framework, allowing portfolios to respond proactively to shifting market conditions. Rooted in tactical allocation and rigorous manager selection, ASK Harmony continues to reflect ASK Private Wealth's commitment to innovation, portfolio agility, and long-term value creation. It serves as a comprehensive solution for clients seeking institutional-grade portfolio construction with the flexibility to adapt to evolving financial goals and market spaces.



## Financial Performance of the Segment



## Key Strengths of ASK



### PMS Leadership Backed by a Proven Track Record

We are one of the largest domestic player in listed equities PMS, providing a strong foundation to scale across the broader asset management ecosystem.



### Integrated, Diversified Business Model

With an integrated presence across asset management, wealth management, and alternative investments, we are strategically positioned to capture value across the investment lifecycle.



### Global Presence with Strategic Expansion

Our presence in international financial hubs such as Dubai, Singapore, and GIFT City enables access to offshore investors and global capital pools. UCITS platform further expands our international reach.



### Expanding Capabilities in Alternate Investments

We continue to strengthen our Alternates business through new offerings and expansion in Private Credit and Hedge Solutions, enhancing product depth and diversifying revenue streams.



### Scalable Distribution through Robust Partnerships

An open-architecture approach, combined with strong partnerships across banks, national distributors, wealth managers, and IFAs, substantially broadens market access.



### Digital-First Focus on Operational Excellence

Strategic investments in digital platforms and analytics tools are enhancing client experience and operational agility, enabling scalable, future-ready growth.



## Our People: Driving Force of the Organisation

As a business built on trust, expertise, and relationships, we regard our people as the most critical asset. We continue to foster a high-performance culture rooted in collaboration, continuous learning, and professional excellence.

This year marks the sixth consecutive recognition of ASK as a 'Great Place to Work', reaffirming our commitment to creating an environment where people feel valued, empowered, and inspired. The impressive Trust Score of 84, a key indicator measuring confidence, alignment, and engagement within the organisation, underscores the depth of organisational culture and shared purpose.

To prepare talent for an evolving financial ecosystem, we make sustained investments in professional development. Structured training, mentorship, and growth pathways equip teams with future-ready capabilities. Emphasis also remains on inclusive hiring and nurturing diverse viewpoints, strengthening the fabric of the workplace.

Our people-first approach continues to be instrumental in driving innovation, strengthening client relationships, and delivering long-term value. By nurturing talent and creating a strong sense of belonging, we are building a purpose-driven community aligned with our vision for the future.

For more details, refer page 88



Our 'Cultural Anchors' represent the shared beliefs and guiding principles that unify the organisation, including:



## Digital Infrastructure

In response to a rapidly changing financial environment, we have adopted a forward-looking digital strategy central to our long-term vision. We invested in building a flexible, scalable, and secure technology infrastructure that enhances operational efficiency and redefines client engagement.

ASK utilises advanced tools across Social, Mobility, Analytics, Cloud, and Security (SMACS) to deliver seamless and personalised client experiences. These

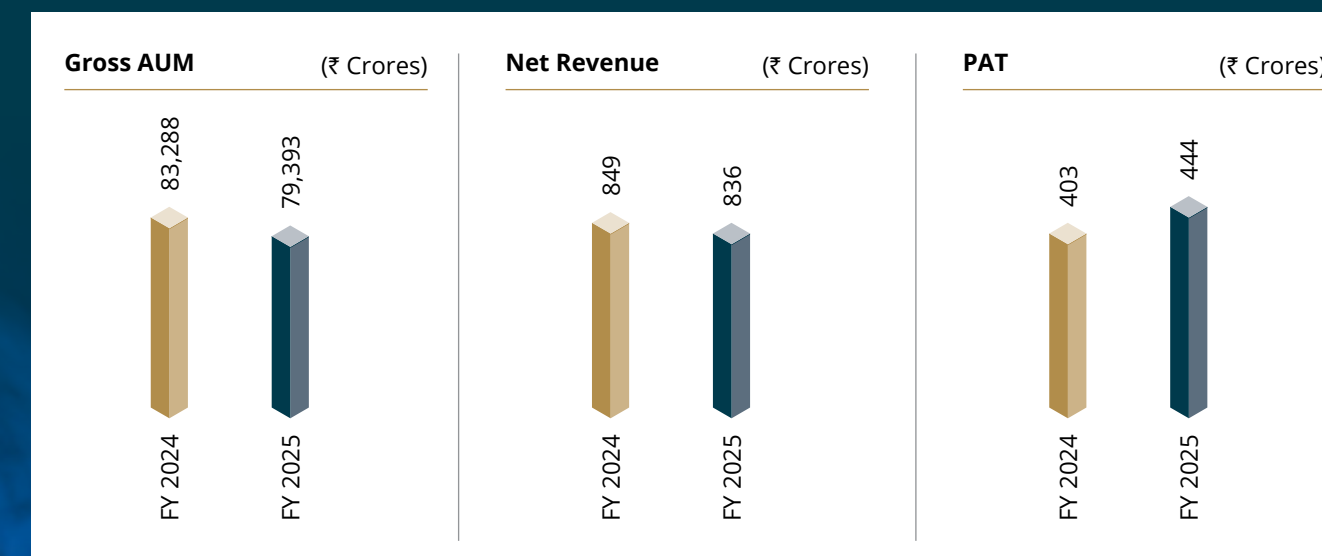
technologies ensure robust data security and full compliance with regulatory requirements.

Our digital-first approach ensures agility, resilience, and responsiveness. This enables business continuity, drives innovation, and reinforces ASK's mission of building lasting relationships through trusted and inclusive financial services.

For more details, refer to page 74.

## Financial Performance

At the end of FY 2025, our gross AUM stood at ₹ 79,393 Crores. Net Revenue stood at ₹ 836 Crores and Profit after Tax (PAT) stood at ₹ 444 Crores.





# Risk Management

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

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

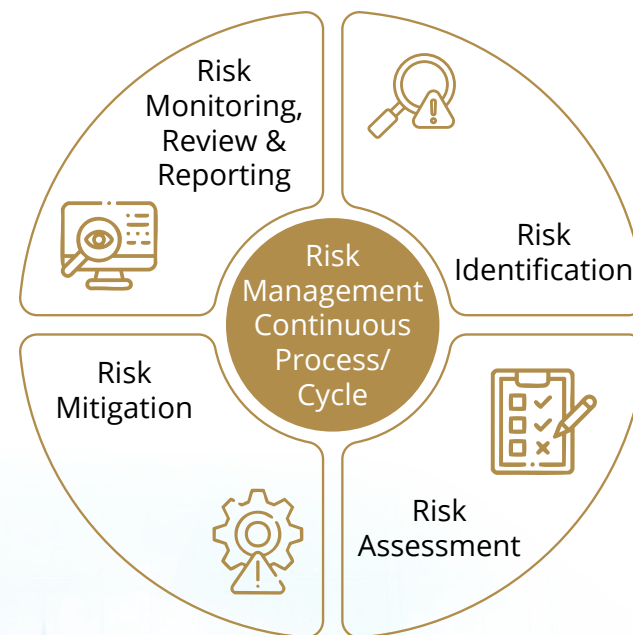
## Pillars of Risk Management



## Risk Management Framework

We have a well-defined Risk Management framework aligned with our businesses. At ASK, we have integrated it into our processes, people, and technology. This includes embedding effective practices into various business operations and fostering a risk-aware culture through comprehensive training. Additionally, we utilise technology to enable efficient risk identification and monitoring.

This multi-pronged approach has enabled us to proactively address risks, make informed decisions, and strengthen resilience. It has also ensured long-term sustainability in a rapidly changing business environment.



## Structured for Resilience: Our Three Lines of Defence



### First Line of Defence: Business Units

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



### Second Line of Defence: Risk and Compliance

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



### Third Line of Defence: Internal Auditors

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

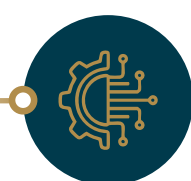
More details on the key risks faced by ASK Group, along with its mitigation measures, are provided in the note no. 35 of the standalone financial statements of the Company at page no. 208 of this annual report.





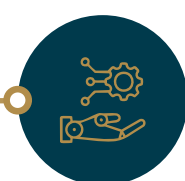
# Transforming into a Tech-First Financial Institution

Technology at ASK is a strategic driver embedded into every facet of our business. What was once a backend enabler is now embedded in how we engage with clients, make decisions, and run our business. This shift has been about changing mindsets, building new capabilities, and learning to think digitally. Across the organisation, teams are embracing data, automation, and AI to work smarter and respond faster. Every step has been guided by a single aim: to create meaningful, efficient, and seamless experiences for our clients, and for our people.



## Customer Experience – Elevating Engagement through Technology

During the year, we advanced our digital touchpoints through initiatives such as digitised onboarding via Salesforce and Relationship Manager portal enhancements, enabling faster access, improved engagement, and a more seamless customer experience.



## Automation – Scaling Efficiency & Speed

We broadened our automation landscape and introduced in-house tools like automated distributor payouts and piloting intelligent document processing, which helped reduce manual effort, improve accuracy, and accelerate key processes.



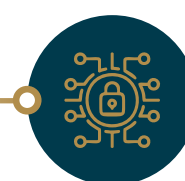
## Risk & Compliance

We introduced continuous risk monitoring dashboards equipped with automated alerts, enabling proactive identification and mitigation of potential threats. Quarterly risk simulations and IT audit readiness assessments ensured preparedness and compliance alignment. These initiatives collectively ensured full adherence to evolving data privacy regulations, with zero reported exceptions.



## Tech-Driven Growth

We are driving business growth by deploying scalable cloud platforms, embedding tech teams within business units, and leveraging analytics tools like Tableau and FactSet. These initiatives resulted in faster launches, improved decision-making, and more tailored client solutions.



## Cyber Security and Resilience

We reinforced our cybersecurity framework by embedding Zero Trust principles, strengthening endpoint protection, and enhancing identity and access controls. Regular phishing simulations and cyber drills further supported proactive threat management and resilience across all critical systems.



## Infrastructure & Operations

We modernised our infrastructure through targeted upgrades, cloud stabilisation, and system migrations such as Wealth Spectrum. These enhancements improved application performance, scalability, and reliability, while reducing downtime and enabling smoother operations.

## Our Digital Journey Evolving with Purpose



### Acquire

Harnessed the power of Salesforce to build a dynamic digital presence—driving customer acquisition through precision-targeted campaigns, enhanced SEO, and elevated platform visibility.



### Engage

User-friendly RM portals with persona-based views and real-time alerts helped deepen customer engagement and improve interaction quality.



### Transact

Facilitated seamless and secure digital transactions through integrated methods across platforms.



### Ecosystem

By integrating APIs, fintech platforms, and internal systems, we built a connected digital ecosystem that improved scalability and accelerated delivery.



### Data

Analytics platforms like FactSet, Tableau, and Bloomberg provided real-time insights, enabling teams to act quickly and make more informed decisions.



### Personalise

Beyond IRR, and other AI-led tools helped us deliver hyper-personalised user experiences, understand user behaviour, and provide tailored interactions, enhancing engagement and driving smarter outcomes.



### Automate

Introduced intelligent automation across customer journeys and back-end processes to boost speed, accuracy, and efficiency.



### Trust & Security

Strengthened data privacy with embedded controls, Zero Trust architecture, and continuous monitoring frameworks.

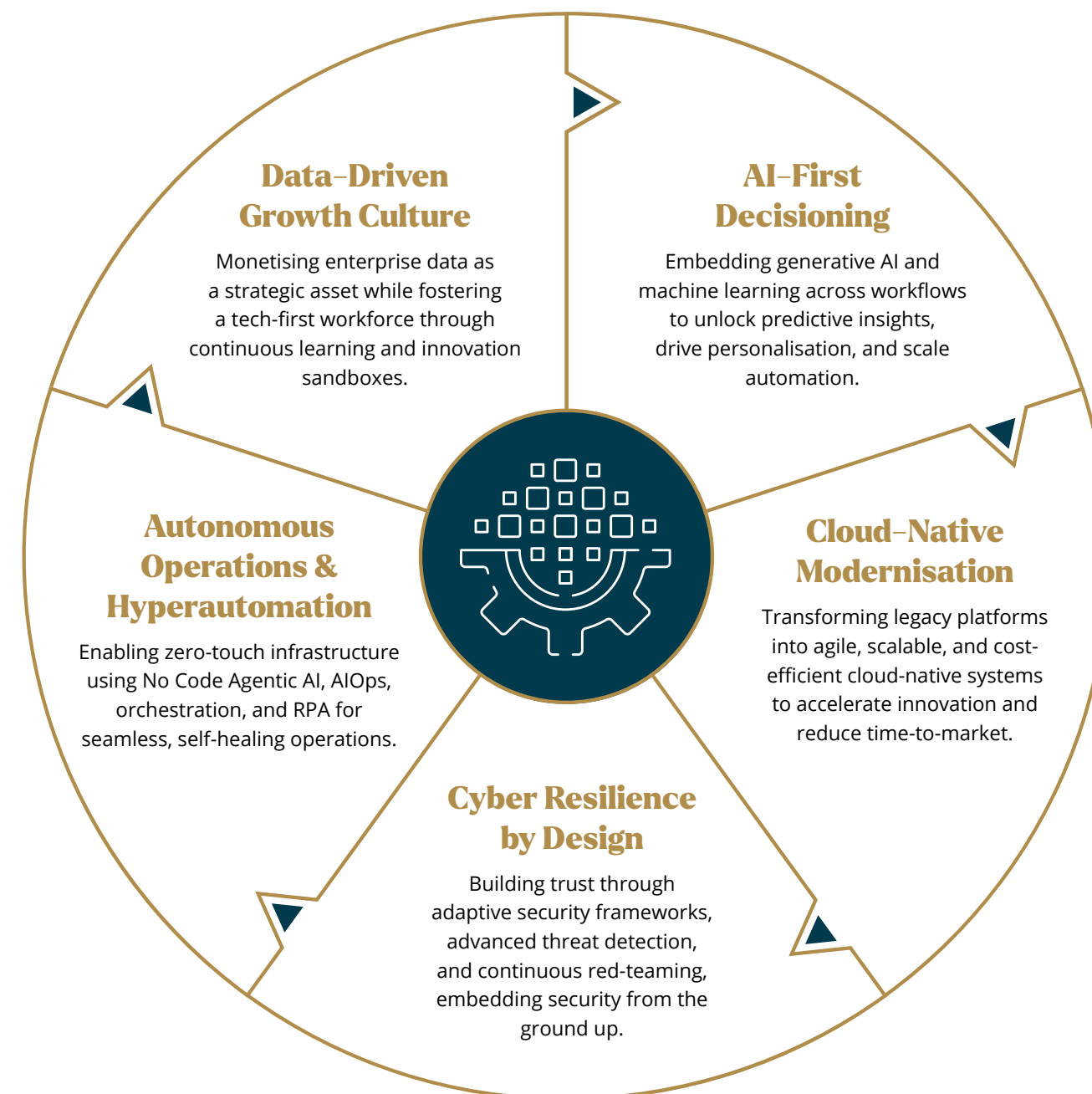


### Scale & Innovate

We continued to expand with cloud-native, modular platforms and early adoption of no-code, AI-powered tools to drive scale and speed.

## Technology Vision: The Road Ahead

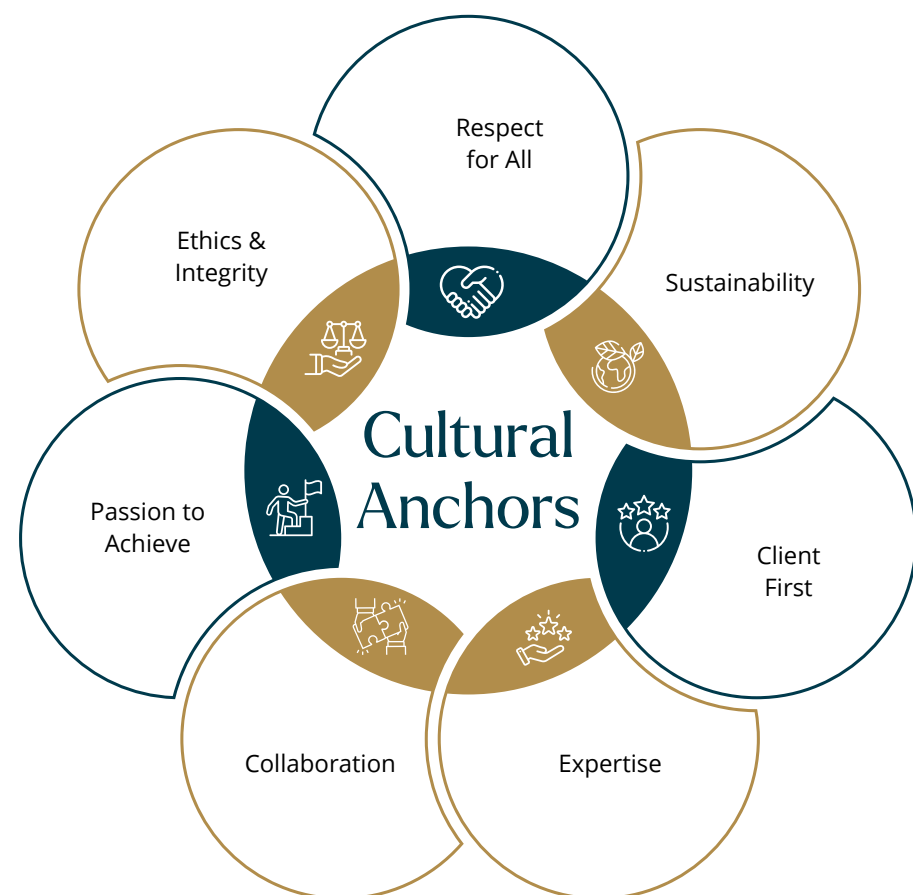
As we accelerate our digital evolution, our strategy is anchored in resilience, intelligence, and scalable growth. Our focus areas for the coming year:





# Sustainability Rooted in Purpose

At ASK, sustainability is a core tenet of our identity and operating philosophy. Guided by foundational ESG principles, we are now scaling our ambition by embedding sustainability more deeply across investment strategies, internal governance, and stakeholder relationships. Our cultural anchors align with ESG priorities, emphasizing on leadership ethos that integrates long-term value creation with environmental and social accountability. This ensures that sustainability remains central to both our performance and our purpose.



## Strategic Milestones of Our Responsible Investment Journey

### Foundation and Commitment

Responsible Investment Policy for ASK IM and ESG Policy for ASK Property Fund, ensuring tailored guidelines across business verticals.

### Integration into the Investment Process

In-house ESG assessment model and integrated ESG in investment decision-making.

### Transparency and Reporting

Participated in GRESB and PRI reporting.

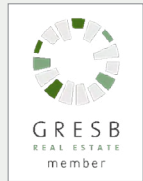
## ESG Highlights



### Environment

**45%**  
Of overall electricity consumption from renewable sources

**419 kg**  
E-waste recycled in FY 2025




### Social

**33%**  
Share of women

**17%**  
Share of women in leadership and senior management positions

**34%**  
Share of women in new recruits

**12**  
Average training hours per employee

Certified as a **Great Place to Work**





### Governance

**Zero**  
Incidents of customer data losses and breaches of customer privacy

**Zero**  
POSH cases

**Zero**  
Whistleblower complaints received

**ISO 27001:2022**  
(Information Security Management Systems)

**ISO/IEC 27018:2019 Certification**  
(Protection of personally identifiable information in public clouds)





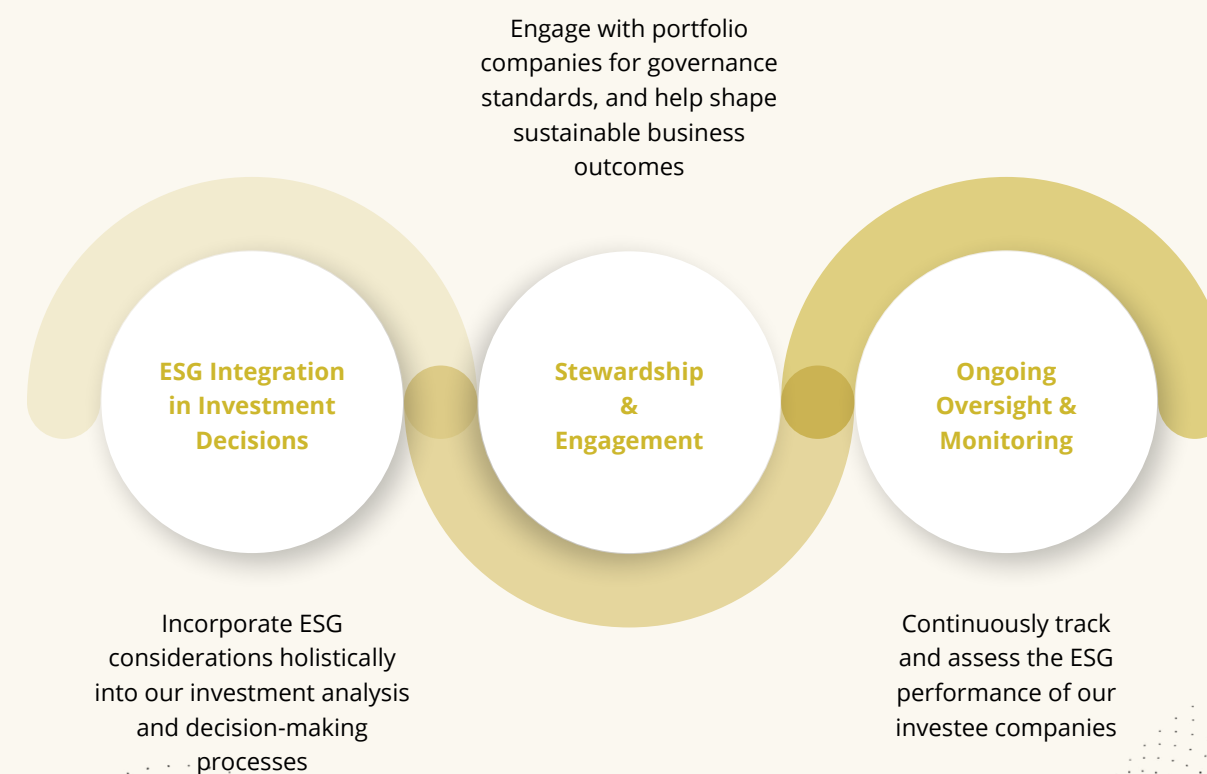




## EMBEDDING ESG INTO LISTED EQUITIES

Our approach to responsible investing in listed equities is built on a clear framework: integrate ESG, manage risk, and pursue sustainable returns. By embedding ESG into every investment decision, we aim to deliver performance that endures.

### PILLARS OF ESG INTEGRATION



## Responsible Investing for a Scalable Future

# 01 PILLAR



At ASK, Responsible Investing is a core philosophy that shapes how we allocate capital and engage with the businesses we invest in. We embed Environmental, Social, and Governance (ESG) considerations into our investment and decision-making processes, enabling us to better assess long-term risks, uncover value-creation opportunities, and support sustainable business practices. This approach strengthens our ability to deliver superior financial outcomes while contributing positively to society and the environment.



## GRESB: A New Benchmark in Our ESG Journey

In FY 2025, ASK Property Fund took a significant step forward in its sustainability journey by participating in the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment for the first time. Recognised globally, GRESB sets the standard for evaluating ESG performance in real assets. This milestone reflects our commitment to transparency, continuous improvement, and aligning our real estate practices with global sustainability benchmarks. Through this assessment, we aim to elevate our ESG disclosures, identify key improvement areas, and reinforce long-term value creation for our investors and stakeholders. Additionally, we are participating in the GRESB's Real Estate Lender Roundtable which is a collaborative effort to advance sustainability and enhance sustainability integration in the real estate debt industry. By contributing to the development and refinement of the new GRESB Real Estate Lender Assessment, we are helping shape responsible lending standards.



## EMBEDDING ESG IN PROPERTY FUND

ASK Property Fund believes in investing in the right projects that benefit all in the long term, backed by thorough research and risk evaluation. With a focus on sustainable development, it integrates ESG considerations into decision-making to manage risks and create long-term value.



### Conforming to ESG Safeguards

Comply with national, state and local environmental, social and governance requirements, and align with to international ESG frameworks



### Community Health, Safety and Security

Ensure protection and conservation of the environment, minimise impact on biodiversity and communities



### Good Working Conditions

Establish inclusive, gender-responsive, safe, and healthy working conditions that foster open consultations



### ESG Risks in Supply Chain

Promote sustainability in supply chain



### Pollution Prevention, Resource Use Efficiency & Biodiversity Conservation

Minimise pollution and optimise use of resources, water and energy conservation, and recycling and reuse of waste



### Stakeholder Engagement

Proactively engage with all relevant stakeholders and ensure timely resolution of grievances



### Climate Conscious

Adopt industry best practices to minimise greenhouse gas emissions and obtain green certifications



### Business Integrity

Set environmental, social and governance targets and measure progress





# 02 PILLAR



## Managing Our Environmental Footprint

We recognise that environmental responsibility must begin at the core of our operations. In line with our broader sustainability vision, we endeavor to enhance operational practices to reduce our environmental footprint.



### ENERGY-EFFICIENT INFRASTRUCTURE



### GREEN-CERTIFIED WORKSPACE



### RESPONSIBLE E-WASTE DISPOSAL



### DIGITAL-FIRST COMMUNICATION

Pillar 1

Pillar 2

Pillar 3

Pillar 4

## ENERGY-EFFICIENT INFRASTRUCTURE

Our headquarters are equipped with sensor-based LED lighting, replacing conventional systems to reduce electricity consumption and enhance energy efficiency.



## GREEN-CERTIFIED WORKSPACE

Our headquarters operate from a 'Platinum'-certified Green Building that runs entirely on renewable energy, thereby aligning our workplace with globally recognised sustainability standards.

45%

Electricity Procured from Renewable Resources



## RESPONSIBLE E-WASTE DISPOSAL

In partnership with certified recyclers, we ensure safe, compliant, and eco-friendly disposal of obsolete electronic equipment.

419 kg

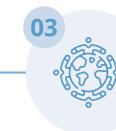
E-Waste Recycled in FY 2025



## DIGITAL-FIRST COMMUNICATION

We prioritise digital platforms over paper-based communication, significantly reducing our paper usage and promoting resource efficiency.





# 03 PILLAR



## Investing in People, Partnerships, and Progress

At ASK, we believe that sustainable growth stems from nurturing strong, collaborative relationships across our stakeholder network. From employees and clients to partners and communities, each stakeholder plays a vital role in shaping our journey. We are committed to fostering an ecosystem built on trust, dialogue, and shared purpose where every interaction contributes to collective progress and enduring value.



Shaping a  
Future-Ready  
Workforce

01



Elevating  
Customer  
Experience:  
Our Commitment  
to Excellence

02



Empowering  
Communities  
through CSR

03

01

## Shaping a Future- Ready Workforce

501

Permanent Employees

33%

Women Employees

34%

Women's Share in New  
Joiners

12 Hours

Average No. of Training  
Hours per Employee



We have been certified as a Great Place to Work (GPTW) for FY 2025, marking our sixth consecutive year of recognition and demonstrating our commitment to creating an excellent work environment for employees.



## Our People, Our Pride

At ASK, our people are the driving force behind our growth and client success. Their commitment, capabilities, and care transform our values into action, every single day. We cultivate a work culture that values purpose, performance, and personal growth.

## What We Stand For

A culture of  
collaboration,  
innovation, and  
inclusion

An  
environment  
where growth  
and well-being  
go hand-in-  
hand

A transparent,  
two-way  
communication  
process between  
leadership and  
teams





## Nurturing a Culture of Belonging

At ASK, we believe a strong organisation is built on the well-being and engagement of its people. We foster a culture that encourages transparency, recognition, and balance where open communication, shared celebrations, and meaningful employee initiatives create a workplace where everyone feels valued and connected.

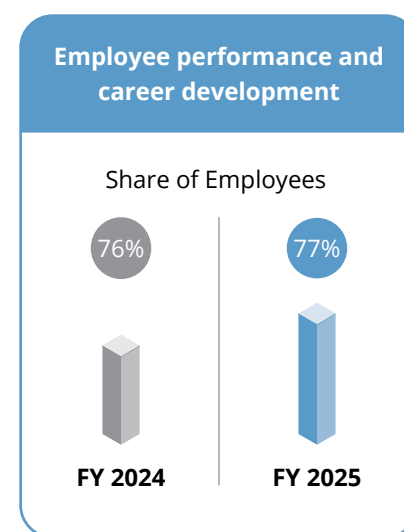
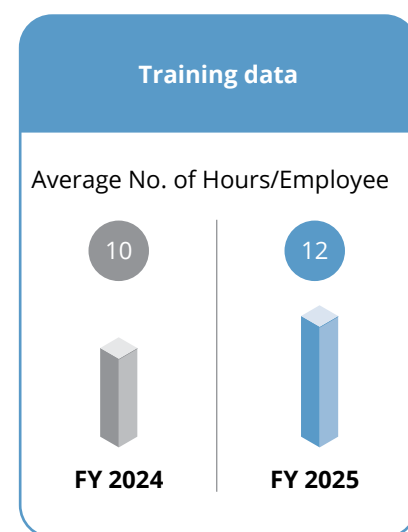
- › **Employee Ownership:** ESOPs enabling long-term value creation and alignment
- › **Transparency & Open Communication:** Quarterly Town Halls (WANI) for open dialogue and vision sharing
- › **Engagement & Well-being:** Annual Sports & Family Day promoting health, bonding and balance-Festival Celebrations building camaraderie and cultural unity
- › **Recognition & Rewards:** ACER's Club – celebrating outstanding contributions of employees



## Commitment to Excellence – Training and Development

We continue to invest in our people through learning and development, increasing training hours across roles and levels to build curiosity, agility, and long-term growth.

Our structured review process ensures regular performance and development-focussed conversations, empowering individuals to own their career growth and remain aligned with the business goals.



Note: 100% of eligible employees were reviewed

## Investing in Our People Every Day

We foster a culture of continuous learning through structured programmes that empower employees to grow personally and professionally. Our learning ecosystem combines financial support, mentorship, compliance training, and leadership development to ensure holistic upskilling.



Through Shiksha Suvidha, we support our colleagues in pursuing higher education. This initiative reflects our collective belief in continuous learning as a cornerstone of personal and professional growth.



Nominated women employees are enrolled in leadership programme designed to empower them with the skills, mentorship, and networks needed to step into leadership roles with confidence.



Wealth Management Series was designed to improve understanding of wealth products and refresh the basics for all new entrants into the wealth sales role along with new hires who are new to the industry. It covered topics like Macroeconomics, Financial Statement Analysis, PMS and AIF and overview of all asset classes. The idea was for participants to understand client portfolios and have conversations confidently.

## Mentorship Programme

The initiative connects team members with experienced mentors to support skill-building, knowledge transfer, and leadership development across the organisation.

## Core Compliance and Policy Training

All employees undergo learning on:

- › Anti-Money Laundering (AML)
- › Prohibition of Insider Trading
- › Code of Conduct
- › HR Policies
- › Prevention of Sexual Harassment (POSH)







## Supporting Employee Well-being

At ASK, we believe a healthy workplace begins with healthy people. Our wellness efforts focus on fostering resilience, awareness, and care through meaningful and accessible initiatives.

### Annual Health Check-Ups

We have partnered with leading healthcare providers to offer free annual health check-ups, ensuring every team member has access to preventive care and early diagnosis.

### Mental Health Support

Our Employee Assistance Programme (EAP), fitness sessions, and wellness workshops provide continuous emotional and psychological support to the employees.

### Expert Webinars on Health & Safety

We host interactive sessions with specialists on nutrition, fitness, mental wellbeing, and personal safety to help employees stay informed and proactive.

### Cybercrime Awareness & Digital Hygiene

We build digital vigilance through dedicated sessions that raise awareness on cyber threats and promote safe online practices for employees.

## Building a Workforce that Reflects One ASK

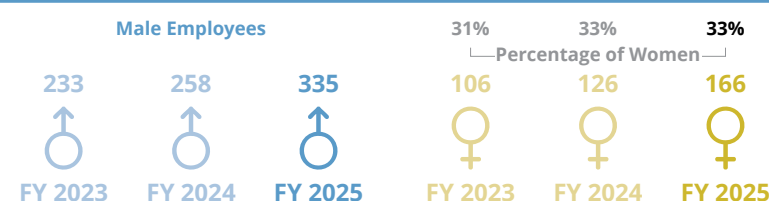
At ASK, we recognise diversity as a strategic enabler of innovation, resilience, and long-term performance. We are committed to fostering an inclusive culture that embraces varied perspectives and experiences across gender, age, ethnicity, and skill sets. A diverse workforce not only enhances our ability to serve clients effectively but also strengthens decision-making and organisational agility.

To foster a more equitable and supportive workplace, we offer paternity leave in addition to mandated maternity leave and provide a significant quota of sick and casual leaves at the start of the year to ensure flexibility, recognising the shared role of both parents in childcare.

Women comprise **33%** of total employees at ASK in FY 2025, improving from **31%** in FY 2023.



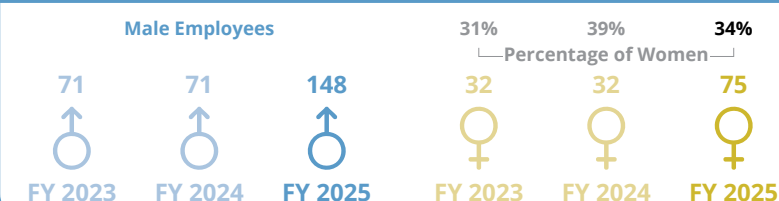
### Total Permanent Employees



## Driving Inclusivity in Talent Acquisition

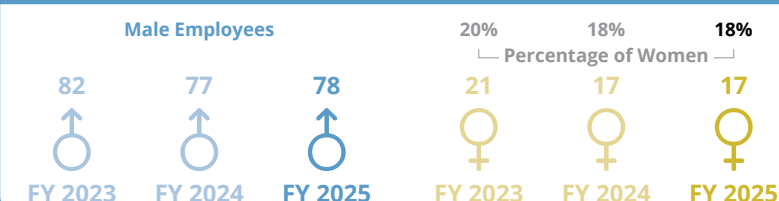
The proportion of women among new hires rose to 39% in FY 2024, reflecting our conscious effort to build a more balanced talent pipeline.

### New Joinees



## Non-Permanent Workforce Representation

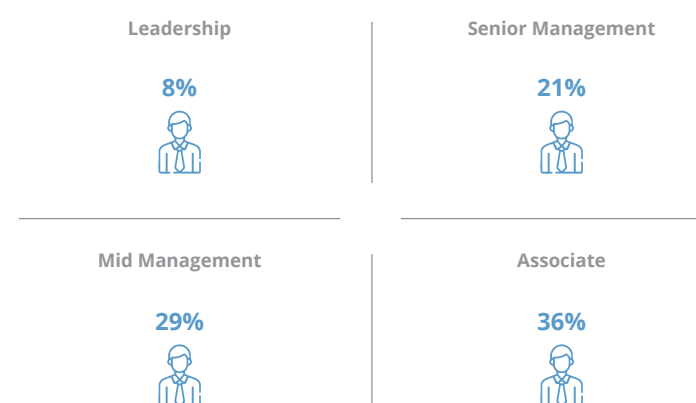
### Total Non-Permanent Employees



## Inclusive Leadership in Action

**17%** of leadership and senior management positions are held by female employees, with **29%** and **36%** of mid-management and associate positions, respectively.

### Percentage of Women by Management Level (FY 2025)







## 02 Elevating Customer Experience: Our Commitment to Excellence

Exceptional outcomes mean little without an exceptional experience. At ASK, every client interaction is shaped by insight, intent, and individuality. Our model combines deep expertise with personalised engagement, supported by digital tools that enhance ease without diluting connect. From curated portfolios to responsive service, each touchpoint reflects our commitment to relevance, discretion, and trust. In a world of standardised advice, we remain resolutely bespoke.



## Key Initiatives Undertaken

### 01 Integrated Client Engagement for Seamless Experience

At ASK, we have built a robust multi-channel client ecosystem that integrates traditional and digital interfaces to ensure seamless, responsive, and high-quality service delivery. From personalised assistance through our customer service desks and branch network to on-demand access via digital platforms, we are committed to meeting client needs efficiently and effectively.

- 80,244 customer interactions annually through our dedicated Customer Service Channel
- 91% adherence to resolution timelines, ensuring timely query closures and responsive support
- Digital solutions including the ASK portal, mobile app, WhatsApp, and AI-enabled chatbot for seamless and responsive client engagement

### 02 Insight-Driven Customer Experience

At ASK, we are committed to elevating client experience by integrating regular feedback, digitising key operations, and refining service delivery. Through interactive investor webinars and seamless digital interfaces, we ensure transparent communication, operational excellence, and a responsive service ecosystem tailored to evolving client needs.

- Full Year NPS score of 76%
- 3 Service Councils conducted in FY 2025

### 03 Efficient Customer Engagement & Grievance Redressal

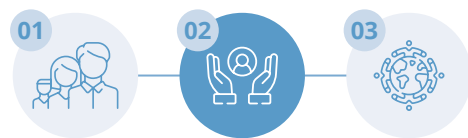
Client trust is built not only on performance but also on how swiftly and fairly concerns are addressed. At ASK, we have put in place a comprehensive and accessible grievance redressal framework that ensures every issue is heard and resolved with care and urgency.

Our dedicated Investor Grievance Page on the ASK Portal provides a user-friendly interface for clients to register and track their concerns. Taking a step further, we became the first Portfolio Management Services (PMS) provider to embed an Online Dispute Resolution (ODR) link directly within our mobile app, making resolution mechanisms more accessible for the clients.

- Implemented a comprehensive grievance resolution framework
- Launched a dedicated Investor Grievance page on the ASK Portal
- Achieved 100% turnaround time (TAT) adherence for all regulatory complaints
- Resolved all SEBI SCORES complaints with nil pendency (6 cases received)
- Conducted 14 process training sessions for the Branch Service Team, totalling 35+ person-hours







## Key Initiatives Undertaken

04

### Pioneering Digital Innovation

Every digital initiative at ASK is designed with one goal in mind: to make investing easier, faster, and more engaging for our clients and partners. We are proud to lead the way in redefining the PMS experience through technology. As a first mover in the PMS industry, we have introduced Digital SIP Services with fully digital onboarding, redefining convenience for our clients and setting new industry standards. To deepen engagement, We are launched educational and investor-centric video content across social media, making complex concepts accessible and relevant.

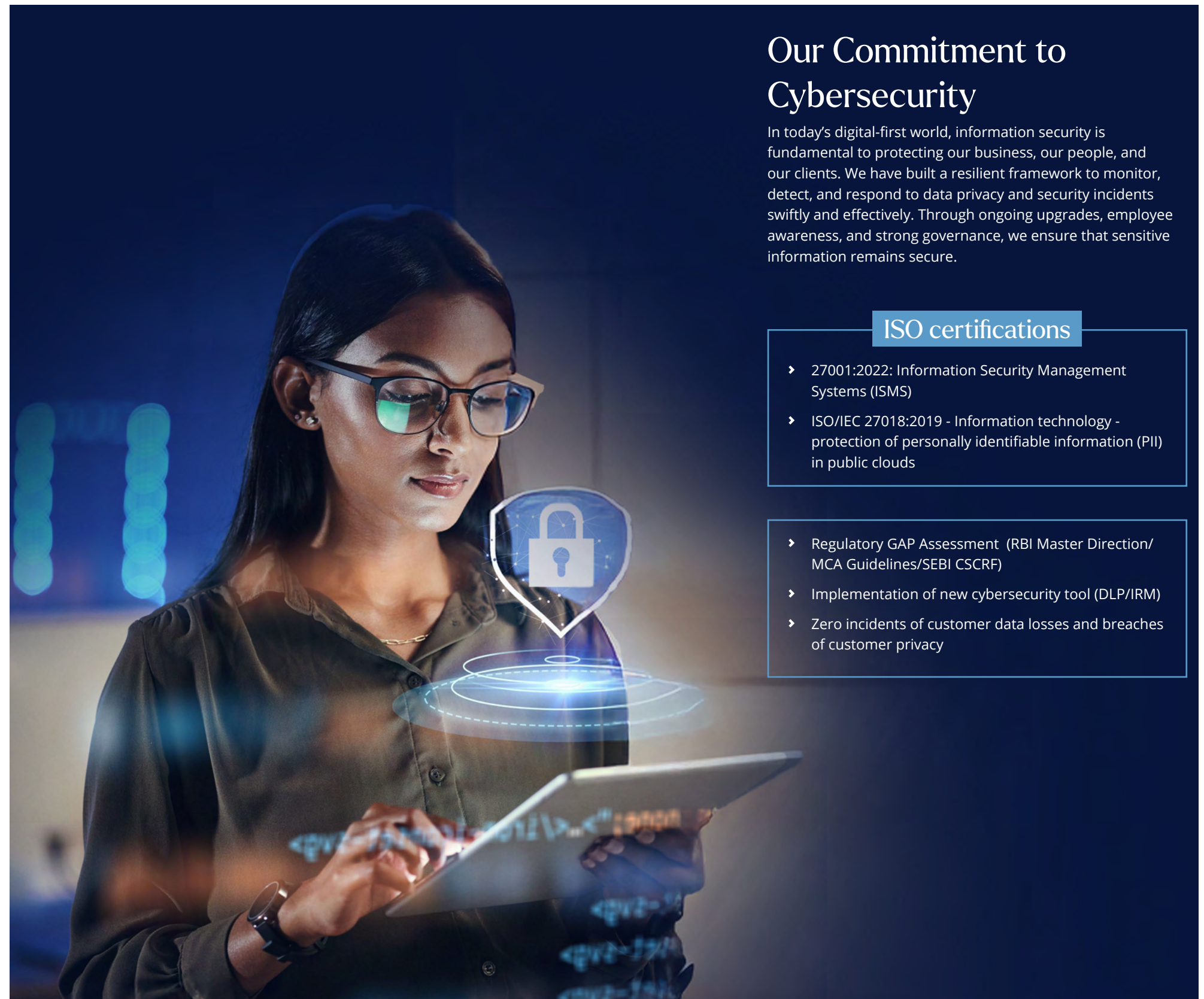
- 29% of new PAN were digitally onboarded for PMS Business
- 63% of our PAN are digitally active as of May 11, 2025
- Digitised the entire IFA payout process and rolled out the digital portal for IFAs
- Revamped ASK Portal and mobile application with additional features

05

### Digitising Branch Operations

As part of our ongoing efforts to enhance operational efficiency and standardisation, we have initiated the digitisation of Branch Inventory Trackers by integrating them directly into our CRM system. This marks a shift from the previously non-standardised Excel-based process used across branches.

- Enabled real-time visibility and control through scalable and structured tracking
- Improved turnaround time (TAT) through systematic case handling



## Our Commitment to Cybersecurity

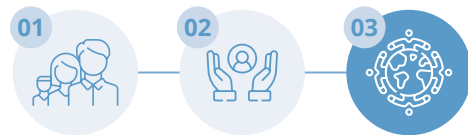
In today's digital-first world, information security is fundamental to protecting our business, our people, and our clients. We have built a resilient framework to monitor, detect, and respond to data privacy and security incidents swiftly and effectively. Through ongoing upgrades, employee awareness, and strong governance, we ensure that sensitive information remains secure.

### ISO certifications

- 27001:2022: Information Security Management Systems (ISMS)
- ISO/IEC 27018:2019 - Information technology - protection of personally identifiable information (PII) in public clouds
- Regulatory GAP Assessment (RBI Master Direction/ MCA Guidelines/SEBI CSCRF)
- Implementation of new cybersecurity tool (DLP/IRM)
- Zero incidents of customer data losses and breaches of customer privacy







## 03 Empowering Communities through CSR

At our core, we believe that the true measure of an organisation lies in the positive change it creates beyond business. Corporate Social Responsibility is a heartfelt commitment that we pursue with sincerity and purpose. As a group, we are deeply passionate about contributing to the communities we serve, and this intent is reflected in every initiative we undertake. To institutionalise our social responsibility initiatives, we established the ASK Foundation in 2008. It serves as the central vehicle for our CSR work, delivering structured programmes through experienced implementation partners.



### Our Mission

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

### Our Vision

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

### Our Progress during the Year

46

Hamlets

~8,500

Households

29

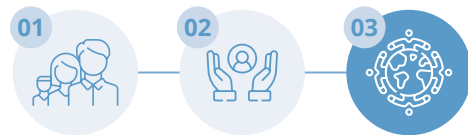
Villages

### Scaling Change with Every Step Forward

Our CSR journey through our flagship Samruddha Kisan project has progressed meaningfully through a phased approach. Phase 1 (Mokhada Block, Palghar District, Maharashtra) reached a significant milestone, with the 4 villages now independently sustaining nearly 85% of the initiatives introduced, an encouraging sign of lasting impact. In Phase 2 (Akole Block, Ahilyanagar District; Shahada Block, Nandurbar District, Maharashtra), we broadened our efforts, introducing diverse initiatives and documenting transformative case studies that were acknowledged by senior officials, including the District Collector in Nandurbar. Today, in Phase 3, our presence has deepened across 15 villages in Nandurbar Block, Nandurbar District, Maharashtra, where we are intensifying efforts around water resource management and livelihood enhancement, fostering self-reliance and long-term community resilience. Along the way, we saw active employee engagement, and we also continued our support for women's empowerment programmes, reinforcing the collective commitment that continues to drive real change at the grassroots level. We also responded to the Wayanad landslide and floods in Kerala by supporting interventions around clean drinking water.







## Phase 2 Samruddha Kisan

### Akole Block (Ahilyanagar)

In Akole Block (Ahilyanagar), we worked with multiple partner agencies, GHE Impact Ventures for Sustainable Tourism, BAIF Institute for Sustainable Livelihoods and Development (BISLD) for water and livelihoods, Dr. Mane Medical Foundation for Health, Tinkerhat Innovation Foundation (TIF) for STEM education, and Sportz Village Foundation (SVF) for Sports Development to deliver a holistic and integrated development programme. Our efforts have evolved from building infrastructure to nurturing self-reliance.



#### KEY HIGHLIGHTS

- › 4 homestays and campsites were developed to promote sustainable tourism and create new livelihood opportunities for local communities
- › Launched a two-year STEM programme to promote hands-on, interdisciplinary learning in 2 government schools, aligned with NEP (National Education Policy) 2020
- › A holistic child development programme was implemented in two schools, focussing on physical fitness, emotional well-being, and life skills through structured sports activities
- › Building a self-sustaining rural ecosystem by enhancing agriculture, water access, livestock care, women's livelihoods, and natural resource management across six villages
- › Strengthening local governance and farming skills through structured village committee meetings, farmer training, and exposure visits to model institutions



## Phase 2 Samruddha Kisan

### Shahada Block (Nandurbar)

Empowering rural transformation from the grassroots, BAIF Institute for Sustainable Livelihoods and Development (BISLD), Nashik, and Centre for Youth Development and Activities (CYDA), Pune, are fostering resilient tribal communities. With a focus on water, livelihoods, education, and local leadership, the initiative integrates traditional wisdom with modern solutions to drive inclusive and sustainable development.

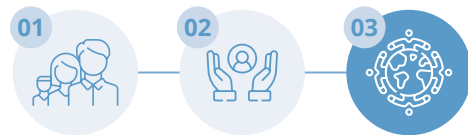


#### KEY HIGHLIGHTS

- › Enhanced agricultural productivity through improved farming practices, vegetable cultivation, and supported mango plantations
- › Conservation of traditional knowledge through native crop promotion, wild food revival, and community seed banks
- › Economic empowerment of women via labour-saving tools and sustainable, income-generating enterprises
- › Strengthening water security through solar-powered lifting systems, recharge structures, and efficient irrigation solutions
- › Strengthening local governance and farming skills through structured village committee meetings, farmer training, and exposure visits to model institutions







# Stories of Change

## Solar-Powered Water Access Transforms Lives in Haryapada (Nagziri)

Location — Haryapada Hamlet, Nagziri Village, Shahada Block

Population — 45 households | Approx. 300 residents

Terrain — Remote hilltop settlement, accessible only via a 4–6 km trek



## Recognition from District Collector, Dr. Mitalli Sethi

The significance of our efforts was acknowledged when the District Collector visited the village to observe the on-ground transformation. This visit stands as a strong testament to the meaningful impact created through our grassroots initiatives.



### BACKGROUND

Haryapada, a small tribal hamlet perched atop a hill, has long faced the harsh realities of water scarcity. With no drinking or utility water source within a 3-kilometre radius, residents especially women and children had to walk over 6 kilometres daily to fetch water for basic needs. This exhausting routine consumed precious time, compromised health, and limited opportunities for education and livelihood.

### INTERVENTION

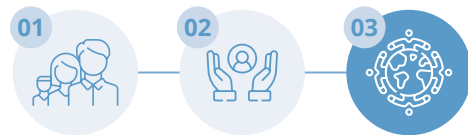
To address this critical need, a **solar-powered drinking water-lifting system** was installed under the ASK Samruddha Kisan Project by BISLD. Harnessing renewable energy, the system now pumps clean water directly to the hamlet, overcoming the elevation and accessibility challenges that had long plagued the community.

### IMPACT

- Access to clean drinking water right at the doorstep
- Improved hygiene and sanitation standards across households
- Establishment of kitchen gardens, made possible by regular water availability
- Reduced drudgery for women and children, leading to better quality of life and time for education and other activities







## Phase 3 Samruddha Kisan

### Nandurbar Block (Nandurbar)

Implemented by Indian Grameen Services (IGS) with support from ASK Foundation, Phase 3 is driving holistic rural transformation across **15 villages** in Nandurbar, Maharashtra. With a strong focus on sustainable agriculture, water security, women's empowerment, education, and clean energy, the initiative empowers communities with knowledge, tools, and infrastructure to foster resilience and long-term self-reliance.



### KEY HIGHLIGHTS

- Farmers received support through improved crop practices, crop demonstrations, soil health training, and agri-tool distribution to boost productivity and income
- Water access improved via solar irrigation pumps, canal deepening, and installation of solar drinking water units across multiple villages
- Households established kitchen gardens, and women-led businesses were launched with training and tools to enhance nutrition and income generation
- Schools were renovated with sanitation and hand-washing facilities; students received learning kits and stakeholders were trained in school governance
- Livestock health improved through vaccinations, farmer training, support for fodder demos and goat-rearing activities

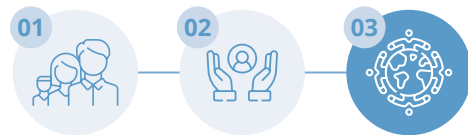


## Rebuilding and Restoring Wayanad: Enhancing Safe Water Access and Sanitation

To address the urgent water and sanitation challenges faced by flood-affected and marginalised communities in Wayanad, Kerala, ASK Foundation, in partnership with CYDA Pune, implemented a targeted intervention reaching **365 households** and **1,443 individuals**. The project focused on improving access to clean drinking water through the installation of **25 hand pumps, 10 motorised pumps and 6 jal minars**. Alongside infrastructure, community sessions were conducted on safe water use, hygiene, and filter maintenance to promote long-term sustainability. As a result, the initiative has significantly reduced the risk of waterborne diseases and enhanced public health and hygiene in the region.







## Strengthening Community through Employee Engagement

Our employees continue to play an active role in supporting rural communities, going beyond the workplace to create meaningful social impact.



### Supporting Rural Livelihoods

**287 employees** purchased fresh produce directly from farmers, contributing over **₹1.03 Lacs** in support of tribal farmers.



### ASK's Day of Action

**72 employees** volunteered in Panjare village, Akole Block, participating in impactful activities such as:

- ▶ Painting a rural school and health centre
- ▶ Mulching to support sustainable farming practices



## Awards



### Winner of BCC&I Social Leadership Award 2024

for Rural Development by The Bengal Chamber of Commerce and Industry



### Sport for Change Playmaker Award 2024

for Promoting Sports and Active Play

Over the years, ASK Foundation has steadily deepened its commitment to creating meaningful and measurable social impact. Through a combination of strategic partnerships, community-led initiatives, and sustained focus on livelihoods, education, water security, and women's empowerment, ASK Foundation has transformed aspirations into action across rural India. Its integrated approach has improved the quality of life for thousands as well as nurtured a sense of ownership and resilience within communities.



## Governance – Principles that Guide Us

1 Woman Director

3 Independent Directors

Zero  
POSH Cases

Zero  
Whistle Blower Complaints Received

At our core, doing the right thing is our way of life. Ethics, transparency, and accountability shape how we work, make decisions, and build trust with all our stakeholders. As we grow, we continue to strengthen our governance framework, ensuring that every action reflects our values. By staying ahead of regulatory changes and embracing best practices, we remain committed to fostering a culture where integrity leads the way every day, at every level.

## BOARD COMMITTEES AND ORGANISATION

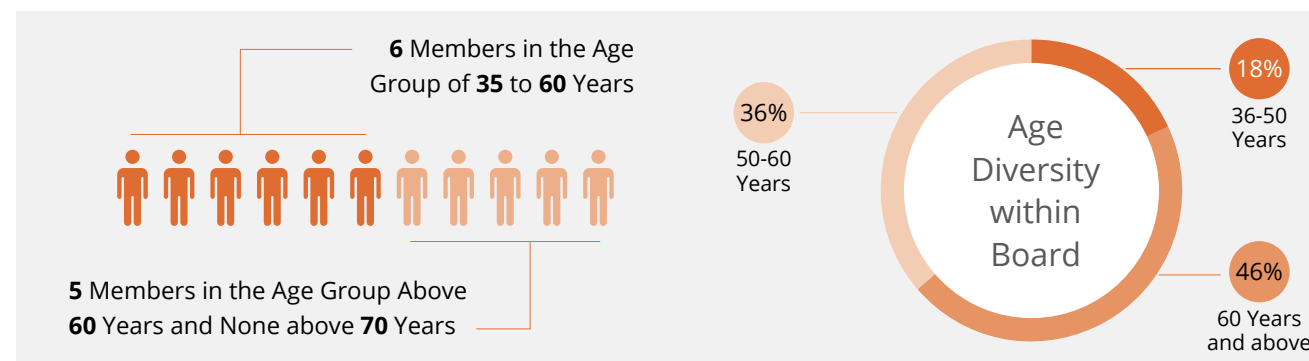
### Board of Directors



### Governance Structure

| Non-Executive Directors      | Executive Directors                         | Nominee Directors | Independent Directors |
|------------------------------|---------------------------------------------|-------------------|-----------------------|
| Sameer Koticha<br>(Chairman) | Sunil Rohokale<br>(CEO & Managing Director) | Amit Dixit        | Ravindra Pandey       |
| Rajesh Saluja                | Bharat Shah<br>(Whole-Time Director)        | Ganesh Mani       | Milind Barve          |
|                              |                                             | Nitin Rakesh      | Gita Nayyar           |
|                              |                                             | Prateek Roongta   |                       |

Pillar 1 Pillar 2 Pillar 3 **Pillar 4**



## BOARD STRENGTH, BUILT ON DIVERSE EXPERTISE

We believe that a well-rounded board is critical to sound decision-making and long-term value creation. Our Board brings together a rich blend of experience, strategic insight, and professional acumen. Each member is appointed based on merit, with a focus on diversity of thought, independence, and relevant expertise. This collective strength enables us to navigate complexity, uphold governance standards, and drive the Company forward.

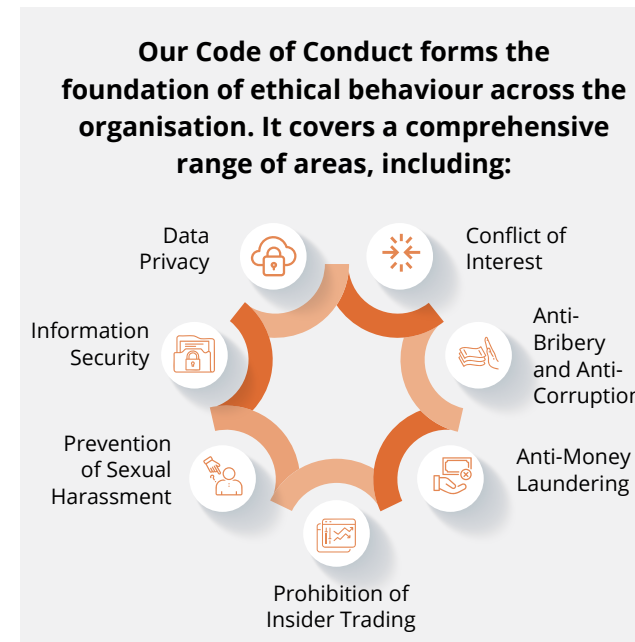
### Core Competencies of Our Board:



## ROBUST POLICIES AND ETHICAL FRAMEWORKS

We are committed to fostering a workplace culture rooted in integrity, transparency, and accountability. Our policies and frameworks are designed to uphold legal and regulatory standards, and reflect our core values. All employees undergo structured training and regular awareness sessions to stay informed about evolving compliance practices and responsibilities. Additionally, our Insider Trading Policy, aligned with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, reinforces our commitment to fair dealing and market integrity. It ensures that personal interests never override the interests of the Group or its stakeholders.

All new hires are introduced to these policies as part of their induction, and refresher trainings are conducted regularly to keep employees aligned with our ethical standards and compliance systems.





Notice is hereby given that the 21<sup>st</sup> Annual General Meeting ('AGM') of the Members of ASK Investment Managers Limited ('the Company') will be held on Wednesday, September 17, 2025 at 3.30 p.m. through video conferencing ('VC') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. The Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
- b. The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr Prateek Roongta (DIN: 00622797), who retires by rotation, and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr Amit Dixit (DIN: 01798942), who retires by rotation, and being eligible, offers himself for re-appointment.

4. To re-appoint M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, and based on the recommendation of the Audit Committee and Board of Directors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN: 301003E/E300005), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 years commencing from the conclusion of the 21<sup>st</sup> Annual General Meeting until the conclusion of 26<sup>th</sup> Annual General Meeting of the Company, on such remuneration (exclusive of applicable taxes and reimbursement of out of

pocket expenses) as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

5. To regularise the appointment of Mr Ravindra Pandey (DIN: 07188637) as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (the 'Act') read with Schedule IV to the Act, (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and in accordance with the Memorandum of Association and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors by way of resolution passed through circulation dated 28<sup>th</sup> March, 2025, Mr Ravindra Pandey (DIN: 07188637) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director, who meets the criteria of independence as provided under section 149(6) of the Act, who is eligible for appointment, and in respect of whom, the Company has received a notice under Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as the Non-Executive Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from April 01, 2025 upto March 31, 2030 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions, if any, of the Act, read with applicable rules, made thereunder (including any statutory amendment(s), modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Mr Ravindra Pandey (DIN: 07188637), be paid

NOTICE (Contd.)

such fees and remuneration and the profit-related Commission as the Nomination and Remuneration Committee and/or the Board of Directors may approve from time to time which shall however be subject to the limits prescribed in the Act.

RESOLVED FURTHER THAT Mr Sameer Koticha (DIN: 00075145), Chairman, Mr Sunil Rohokale (DIN: 01896946), CEO & Managing Director, Mr Prateek Jain, Chief Financial Officer, Ms Poonam Tanwani, Company Secretary and/or Mr Amit Gupta, Compliance Officer ("Authorised Persons") of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to this resolution including making the necessary submissions and filing necessary forms with the Registrar of Companies, Maharashtra at Mumbai or any other regulatory body."

6. To approve giving loan to the Company's subsidiary(ies) or group company(ies) as specified under section 185 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and pursuant to

the recommendation of the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches to the below mentioned subsidiary/group companies (collectively referred to as the "Entities"), in which the directors of the Company are interested up to a sum not exceeding ₹ 125 Crores, in one or more tranches, at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

| Sr. No. | Name of borrower/ subsidiary entity              | Amount of loan (upto ₹ In Crores) |
|---------|--------------------------------------------------|-----------------------------------|
| 1       | ASK Property Investment Advisors Private Limited | 70                                |
| 2       | ASK Long-Short Fund Managers Private Limited     | 30                                |
| 3       | ASK Alternatives Managers Private Limited        | 25                                |
| Total   |                                                  | 125                               |

RESOLVED FURTHER THAT the Board of Directors of the Company or committee be and is hereby authorised to finalise, agree the terms and conditions of the aforesaid loan and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution."

By order of the Board  
For ASK Investment Managers Limited

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

Place: Mumbai  
Date: August 6, 2025

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

## Notes:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2024 dated September 19, 2024, read with Circular Nos. 09/2023 dated September 25, 2023, 10/2022 dated December 28, 2022, 2/2022 dated May 05, 2022, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 (collectively referred to as '**MCA Circulars**'), companies are allowed to hold the AGM through VC, without the physical presence of the Members at a common venue.

Hence, in compliance with the MCA Circulars and the provisions of the Companies Act, 2013 ("**Act**"), the said 21<sup>st</sup> Annual General Meeting ('AGM') of the Company is being conducted through VC without the physical presence of the Members and shall be deemed to take place at the Registered Office of the Company situated at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

2. Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC, physical attendance of the Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In case if the member is a Body Corporate/ Institution, then they are requested to send scanned copy (PDF/JPG format) of resolution/authorisation from its board or governing body, authorising its representative(s) to attend the AGM through VC on its behalf. The said resolution/authorisation shall be emailed, through its registered email address to Ms Poonam Tanwani, Company Secretary at [cosec@askgroup.in](mailto:cosec@askgroup.in).
4. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https://content.askfinancials.com/uploads/ASKIM\\_AGM\\_Notice\\_2025.pdf](https://content.askfinancials.com/uploads/ASKIM_AGM_Notice_2025.pdf). AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

6. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and the Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 17, 2025. Members seeking to inspect such documents can send an email to [cosec@askgroup.in](mailto:cosec@askgroup.in).
7. Requisite details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice. The Directors have furnished the necessary disclosures / consents pertaining to their appointment / re-appointment pursuant to the requirements of Secretarial Standard on General Meeting ("SS-2").
8. The Statement pursuant to the provisions of Section 102 of the Act in respect of the special business is annexed herewith and forms part of the Notice.
9. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. If your e-mail address is not registered with the Company, please follow the process provided in the Notes appended below to receive e-voting details including login ID and password. The communication of the assent or dissent of the Members on the proposed resolutions would only take place through the e-voting system.
10. Members holding shares in dematerialised form are requested to update with their respective Depository Participant, their e-mail ids and mobile number.
11. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members/Register of Beneficial Owners as on August 19, 2025 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") or with the respective Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same.

## Notes: (Contd.)

12. As per MCA Circulars, the Company has issued public notice by way of an advertisement pre-dispatch of AGM Notice by stating all the required information with respect to the AGM. Further, after this notice being dispatched, the Company will again make newspaper advertisement.
13. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., September 10, 2025  
  
In the case of joint holders, the member whose name appears as the first holder in the order of their names as per the Register of Members of the Company will be entitled to cast vote at the AGM.
14. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 21<sup>st</sup> AGM. Detailed procedure for e-Voting and participation in the AGM through VC are given in the Annexure to the Notice. The detailed procedure for participation in the meeting through VC is also available at the Company's website at [https://content.askfinancials.com/uploads/Detailed\\_Procedure\\_for\\_participation\\_in\\_the\\_AGM\\_through\\_VC.pdf](https://content.askfinancials.com/uploads/Detailed_Procedure_for_participation_in_the_AGM_through_VC.pdf).

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

16. The Board of Directors have appointed Ms Sandhya Rohit Malhotra, Partner of M/s. Manish Ghia & Associates (Membership No. FCS 6715), Practicing Company Secretaries as the Scrutiniser to scrutinise the voting during the AGM in a fair and transparent manner.
17. The Scrutiniser shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The results declared along with the Scrutiniser's Report shall be immediately placed on the Company's website <https://www.askfinancials.com/ask-investment-managers/disclosures>. The result will also be posted on the Notice Board of the Company at the Registered Office.
19. Members who would like to ask any questions on the financial statements are requested to send their queries through email on [cosec@askgroup.in](mailto:cosec@askgroup.in) latest by September 8, 2025 to enable the Company to answer their queries satisfactorily.
20. For any further correspondence or Members who need technical assistance relating to attending the AGM through VC, can reach Ms Poonam Tanwani, Company Secretary at [cosec@askgroup.in](mailto:cosec@askgroup.in).



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

The remote e-voting period begins on September 12, 2025 at 9:00 A.M. and ends on September 16, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 10, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 10, 2025.

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

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

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

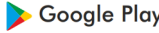
##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

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

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.<br/><b>NSDL Mobile App is available on</b><br/>  <br/>  </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: (Contd.)

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The pdf file contains your 'User ID' and your 'initial password'.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number, your PAN, your name and your registered address etc.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company i.e. 135469 to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cosec@askgroup.in](mailto:cosec@askgroup.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: (Contd.)

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN : 135469 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ have questions may send their questions latest by September 8, 2025 mentioning their name, demat account number, email id, mobile number at [cosec@askgroup.in](mailto:cosec@askgroup.in). The same will be replied by the Company suitably.
- In order to enable smooth conduct of AGM, the Members who would like to express their views during the AGM may register themselves as a Speaker by sending an email to [cosec@askgroup.in](mailto:cosec@askgroup.in), mentioning name and DP ID/CLIENT ID latest by September 8, 2025.

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

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

Item No. 5

In pursuance to the provisions of Section 149, 150, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with applicable rules made there under, Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, by way of the resolution passed through circulation dated March 28, 2025 appointed Mr Ravindra Pandey (DIN: 07188637), as an Additional Non-Executive Independent Director of the Company with effect from April 01, 2025 to hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 161 of the Act, Mr Ravindra Pandey (DIN: 07188637), holds office upto the date of the Annual General Meeting but is eligible for appointment as a Director.

A notice under Section 160 of the Act has been received from Mr Sameer Koticha, Chairman & Non-Executive Director, proposing the candidature of Mr Ravindra Pandey (DIN: 07188637) for the office of the Director of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 5 of the accompanying Notice in relation to the regularisation of appointment of above-named Director of the Company for approval of the members.

A Note in terms of Clause 1.2.5 of Secretarial Standards on general meetings (SS-2) issued by the Institute of

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: (Contd.)

Company Secretaries of India, in relation to the details of above-mentioned Director is duly enclosed herewith.

Except Mr Ravindra Pandey, none of the Directors or Key Managerial Personnels (KMPs) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the accompanying Notice. Mr Ravindra Pandey is not related to any other Directors or Key Managerial Personnels (KMPs) of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out the terms and conditions of appointment of Independent Directors is available for inspection on the website of the Company at [https://content.askfinancials.com/uploads/ASKIM\\_AGM\\_Notice\\_2025.pdf](https://content.askfinancials.com/uploads/ASKIM_AGM_Notice_2025.pdf).

Item No. 6

The Company may be required to provide financial support to the subsidiaries/group companies to meet their business requirements from time to time.

Accordingly, the Board of Directors seek consent of the Members by way of a Special Resolution pursuant to

Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance to the below mentioned subsidiary/ group companies from time to time:

| Sr. No. | Name of borrower (subsidiary/group entity)       | Amount of loan (upto ₹ In Crores) |
|---------|--------------------------------------------------|-----------------------------------|
| 1       | ASK Property Investment Advisors Private Limited | 70                                |
| 2       | ASK Long-Short Fund Managers Private Limited     | 30                                |
| 3       | ASK Alternatives Managers Private Limited        | 25                                |
| Total   |                                                  | 125                               |

The Board recommends the Special resolution as set out at item no. 6 of the accompanying Notice for approval of the members.

Except Mr Sameer Koticha, Mr Sunil Rohokale and Mr Prateek Roongta, none of the Directors or Key Managerial Personnels (KMPs) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the accompanying Notice.

By order of the Board

For ASK Investment Managers Limited

Poonam Tanwani

Company Secretary  
(ICSI Membership No. ACS 19182)

Place: Mumbai  
Date: August 6, 2025

Registered Office:

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

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

1. Details pursuant to SS-2 issued by Institute of Company Secretaries of India (ICSI) for appointment of Mr Ravindra Pandey (DIN: 07188637) as per item no. 5 are stated herewith:

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                                              | Mr Ravindra Pandey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| DIN                                                                               | 07188637                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Date of Birth (Age)                                                               | June 03, 1962<br>63 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nationality                                                                       | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of Appointment as Director                                                   | April 01, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Designation                                                                       | Additional Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualifications                                                                    | 1. M.Sc. from University of Allahabad<br>2. Certified Associate of the Indian Institute of Bankers (CAIIB) from Indian Institute of Bankers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Experience/ Expertise                                                             | Mr Ravindra Pandey is a senior banker; superannuated as Dy. Managing Director of State Bank of India (SBI) after a stellar career spanning 37 years with SBI; with proven track record in top leadership roles in domestic and international assignments. He has in-depth knowledge and skill in shaping, nurturing and leading a strong organisation. He is also a digital strategist, led adoption of emerging, disruptive and innovative processes/technologies to enable business transformation.<br><br>Mr Pandey has served on the Board of large and highly reputed organisations. At present, he is on the Board of large and diverse listed /unlisted companies including Manufacturing, NBFCs, and Hospitality sectors. He is providing valuable strategic guidance in the areas of Business Strategy, Risk Management, Digital Transformation, Audit & Compliance, ESG culture etc. and sets the highest standards of Corporate Governance in these companies. |
| Terms and Conditions of Appointment                                               | As per the appointment letter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Remuneration sought to be drawn                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Remuneration last drawn                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Justification for choosing the appointees for appointment as Independent Director | The Nomination and Remuneration Committee has evaluated the criteria for appointment and recommended the appointee based on his professional expertise, independence, and commitment to corporate governance. This ensures that the selected Independent Director will add significant value to the board and support the Company's strategic goals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of Meetings of the Board attended during the year                          | 0 (As appointed w.e.f. April 01, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Shareholding in the Company                                                       | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| List of Other Directorships                                                       | 1. SIS Cash Services Limited<br>2. Welspun Specialty Solutions Limited<br>3. Welspun Corp Limited<br>4. PayU Finance India Private Limited<br>5. Jamipol Limited<br>6. Dreamfolks Services Limited<br>7. Pay10 Services Private Limited<br>8. Trillionloans Fintech Private Limited<br>9. NSDL Database Management Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| List of Chairmanship or membership of various Committees in other companies       | As mentioned below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Relationship with other Directors of the Company                                  | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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

Committee details:

| Sr. No. | Name of the Company                   | Name of the Committee                                                | Chairman / Member |
|---------|---------------------------------------|----------------------------------------------------------------------|-------------------|
| 1.      | Dreamfolks Services Limited           | Audit Committee                                                      | Chairman          |
| 2.      | Welspun Corp Limited                  | Audit Committee                                                      | Member            |
|         |                                       | Stakeholders Relationship Committee                                  | Member            |
|         |                                       | Risk Management Committee                                            | Member            |
|         |                                       | Nomination and Remuneration Committee                                | Member            |
| 3.      | Jamipol Limited                       | Audit Committee                                                      | Chairman          |
|         |                                       | Nomination and Remuneration Committee                                | Member            |
| 4.      | NSDL DataBase Management Ltd.         | Audit Committee                                                      | Member            |
|         |                                       | Nomination and Remuneration Committee                                | Member            |
|         |                                       | Corporate Social Responsibility/ Environmental Social and Governance | Member            |
|         |                                       | IT Strategy & Security Committee                                     | Chairman          |
| 5.      | SIS Cash Services Ltd                 | Stakeholders Relationship Committee                                  | Chairman          |
|         |                                       | Nomination and Remuneration Committee                                | Chairman          |
| 6.      | PayU Finance India Private Limited    | Audit Committee                                                      | Member            |
|         |                                       | Risk Management Committee                                            | Member            |
|         |                                       | Nomination and Remuneration Committee                                | Member            |
|         |                                       | IT Strategy & Security Committee                                     | Chairman          |
| 7.      | Trillionloans Fintech Private Limited | Audit Committee                                                      | Member            |
|         |                                       | Nomination and Remuneration Committee                                | Member            |
|         |                                       | IT Strategy & Security Committee                                     | Member            |

2. Annexures to Item 2 and 3:

Information about the Appointees

| Sr. no. | Particulars         | Mr Prateek Roongta (DIN: 00622797)                                                                                                                                                                                                                    | Mr Amit Dixit (DIN: 01798942)                                                                                                                        |
|---------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Date of Birth (Age) | May 28, 1977<br>48 years                                                                                                                                                                                                                              | January 26, 1973<br>52 years                                                                                                                         |
| 2       | Qualifications      | 1. Bachelor of commerce, University of Delhi<br>2. Chartered Accountant (CA) from Institute of Chartered Accountants of India (ICAI)<br>3. Company Secretary (CS) from Institute of Company Secretaries of India (ICSI)<br>4. MBA from IIM, Ahmedabad | 1. MBA Degree from Harvard Business School<br>2. MS in Engineering from Stanford University<br>3. B.Tech. from Indian Institute of Technology Mumbai |



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

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

| Sr. no. | Particulars                                               | Mr Prateek Roongta (DIN: 00622797)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mr Amit Dixit (DIN: 01798942)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Experience                                                | Mr Prateek Roongta is a Managing Director at Blackstone Advisors India Private Limited. He is responsible for providing strategic direction and leadership to Blackstone portfolio companies in India. Mr Roongta has more than 20 years' experience in advising financial institutions on topics of strategy, operations and digital transformation. Prior to joining Blackstone, he was MD and Partner at Boston Consulting Group and has previously worked at True North Managers LLP and Kearney. Currently, he is a Director on the Board of Fino Payments Bank Limited, Fino Paytech Limited, Aadhar Housing Finance Limited and International Gemmological Institute. | Mr Amit Dixit is Head of Asia for Blackstone Private Equity. Since joining Blackstone in 2007, Mr Dixit has been based in Mumbai and led various investments in South Asia and global technology-enabled services. He currently serves as a Director of Mphasis, TaskUs, Aadhar Affordable Housing Finance, Essel Propack, ASK Investment Managers Limited, VFS Global AG and Blackstone India. Mr Dixit was previously a Director of Intelenet Global Services, Trans Maldivian Airways, PGP Glass Private Limited, Jagran Media, Midday Infomedia Ltd., Igarashi Motors India, S.H. Kelkar Fragrances, Emcure Pharmaceuticals, IBS Software, Aakash Educational Services Limited and Sona Comstar. |
| 4       | Terms & Conditions of appointment                         | Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5       | Remuneration proposed                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6       | Remuneration last drawn                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7       | Date of first appointment                                 | June 07, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | February 11, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 8       | Shareholding in the Company                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 9       | Relationship with other Directors, Manager and other KMPs | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 10      | Number of Meetings of the Board attended during the year  | 6/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Sr. no. | Particulars                                            | Mr Prateek Roongta (DIN: 00622797)                                                                                                                                                                                                                                                                                                                                                                                                             | Mr Amit Dixit (DIN: 01798942)                                                                                                                                                                                                                                               |
|---------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11      | Other Directorships                                    | <div>1. ASK Alternatives Managers Private Limited (Formerly known as ASK Family Office and Investment Advisers Private Limited)</div> <div>2. International Gemmological Institute (India) Limited</div> <div>3. ASK Long-Short Fund Managers Private Limited</div> <div>4. ASK Wealth Advisors Private Limited</div> <div>5. Aadhar Housing Finance Limited</div> <div>6. Fino Paytech Limited</div> <div>7. Fino Payments Bank Limited</div> | <div>1. EPL Limited</div> <div>2. Mphasis Limited</div> <div>3. Blackstone Advisors India Private Limited</div> <div>4. Aadhar Housing Finance Limited</div> <div>5. TaskUs, Inc.</div> <div>6. TU MidCo Inc.</div> <div>7. TU BidCo Inc.</div> <div>8. VFS Global AG</div> |
| 12      | Membership/ Chairmanship of Committees of other Boards | As per below table                                                                                                                                                                                                                                                                                                                                                                                                                             | As per below table                                                                                                                                                                                                                                                          |

Committee details for Mr Prateek Roongta:

| Sr. No. | Name of the Company                                  | Name of the Committee               | Chairman/Member      |
|---------|------------------------------------------------------|-------------------------------------|----------------------|
| 1.      | ASK Wealth Advisors Private Limited                  | CSR Committee                       | Member               |
| 2.      | Aadhaar Housing Finance Limited                      | Audit Committee                     | Member               |
|         |                                                      | Stakeholders Relationship Committee | Member               |
|         |                                                      | Risk Management Committee           | Member               |
|         |                                                      | CSR Committee                       | Member               |
|         |                                                      | ALCO                                | Member               |
|         |                                                      | IT Strategy Committee               | Member               |
|         |                                                      | Investment Committee                | Chairperson & Member |
|         |                                                      | IPO Committee                       | Member               |
|         |                                                      | Management Committee                | Chairperson & Member |
|         |                                                      | Wilful Defaulter review Committee   | Member               |
|         |                                                      | Consumer Protection Committee       | Chairperson          |
| 3.      | International Gemmological Institute (India) Limited | Audit Committee                     | Member               |
|         |                                                      | Stakeholders Relationship Committee | Chairperson & Member |
|         |                                                      | Risk Management Committee           | Member               |
|         |                                                      | CSR Committee                       | Member               |
|         |                                                      | IPO Committee                       | Member               |
| 4.      | Fino Paytech Limited                                 | Stakeholder Relationship Committee  | Member               |
|         |                                                      | CSR Committee                       | Member               |

CORPORATE INFORMATION

BOARD OF DIRECTORS:

|                    |                                                                     |
|--------------------|---------------------------------------------------------------------|
| Mr Sameer Koticha  | – Non- Executive Director & Chairman                                |
| Mr Sunil Rohokale  | – CEO & Managing Director                                           |
| Mr Bharat Shah     | – Whole-Time Director                                               |
| Mr Rajesh Saluja   | – Non-Executive Director                                            |
| Mr Amit Dixit      | – Nominee Director                                                  |
| Mr Nitin Rakesh    | – Nominee Director                                                  |
| Mr Ganesh Mani     | – Nominee Director                                                  |
| Mr Prateek Roongta | – Nominee Director                                                  |
| Mr Milind Barve    | – Independent Director                                              |
| Ms Gita Nayyar     | – Independent Director                                              |
| Mr Ravindra Pandey | – Additional Independent Director (Appointed w.e.f. April 01, 2025) |

CHIEF FINANCIAL OFFICER:

Mr Prateek Jain (Appointed w.e.f. August 13, 2024)

COMPANY SECRETARY:

Ms Poonam Tanwani

REGISTERED OFFICE:

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

AUDITORS FOR FY 2025:

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

REGISTRAR AND SHARE TRANSFER AGENTS:

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

BANKERS:

HDFC Bank Limited  
ICICI Bank Limited  
Emirates NBD

| Sr. No. | Name of the Company        | Name of the Committee                        | Chairman/Member |
|---------|----------------------------|----------------------------------------------|-----------------|
| 5.      | Fino Payments Bank Limited | Nomination and Remuneration Committee        | Member          |
|         |                            | Risk & ALM Committee                         | Member          |
|         |                            | IT Strategy Committee                        | Member          |
|         |                            | Strategic Investment Committee               | Member          |
|         |                            | Business & Corporate restructuring Committee | Member          |

Committee details for Mr Amit Dixit:

| Sr. No. | Name of the Company                       | Name of the Committee                     | Chairman / Member |
|---------|-------------------------------------------|-------------------------------------------|-------------------|
| 1.      | Blackstone Advisors India Private Limited | Corporate Social Responsibility Committee | Member            |
| 2.      | Mphasis Limited                           | Nomination and Remuneration Committee     | Member            |
| 3.      | EPL Limited                               | Nomination and Remuneration Committee     | Member            |

By order of the Board  
For ASK Investment Managers Limited

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

Place: Mumbai  
Date: August 6, 2025

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



To,

The Members of ASK Investment Managers Limited

Your Directors take pleasure in presenting their 21<sup>st</sup> Report on the business and operations together with the Audited Financial Statements (Standalone & Consolidated) of your Company for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY

| Particulars                                                   | Consolidated       |                    | Standalone       |                  |
|---------------------------------------------------------------|--------------------|--------------------|------------------|------------------|
|                                                               | FY 2024-25         | FY 2023-24         | FY 2024-25       | FY 2023-24       |
| Revenue from Operations                                       | 1,03,772.16        | 1,06,250.63        | 77,837.72        | 87,206.58        |
| Other Income                                                  | 7,447.49           | 5,820.64           | 6,711.07         | 5,853.68         |
| <b>Total Income</b>                                           | <b>1,11,219.65</b> | <b>1,12,071.27</b> | <b>84,548.79</b> | <b>93,060.26</b> |
| <b>Less: Total Expenses</b>                                   | <b>68,306.42</b>   | <b>60,546.44</b>   | <b>44,778.08</b> | <b>48,003.33</b> |
| <b>Profit before exceptional items and tax</b>                | <b>42,913.23</b>   | <b>51,524.83</b>   | <b>39,770.71</b> | <b>45,056.93</b> |
| Exceptional items                                             | -                  | -                  | -                | -                |
| Profit Before share of profit in joint venture and income tax | 42,913.23          | 51,524.83          | 39,770.71        | 45,056.93        |
| Share of profit in joint venture                              | -                  | -                  | -                | -                |
| <b>Profit before tax</b>                                      | <b>42,913.23</b>   | <b>51,524.83</b>   | <b>39,770.71</b> | <b>45,056.93</b> |
| Less: Tax Expenses                                            | (1,442.14)         | 11,265.56          | (375.55)         | 10,226.73        |
| <b>Profit After Tax (before Minority Interest) (A)</b>        | <b>44,355.37</b>   | <b>40,259.27</b>   | <b>40,146.26</b> | <b>34,830.20</b> |
| (-) Minority Interest                                         | (225.59)           | 1.61               | -                | -                |
| <b>Profit After Tax (after Minority Interest)</b>             | <b>44,580.96</b>   | <b>40,257.66</b>   | <b>40,146.26</b> | <b>34,830.20</b> |
| Other comprehensive income (B)                                | 125.86             | (603.57)           | 137.57           | 29.62            |
| Comprehensive income is attributable to - Owners of the Group | 125.86             | (603.57)           | 137.57           | 29.62            |
| <b>Total comprehensive income (A+B)</b>                       | <b>44,481.23</b>   | <b>39,655.70</b>   | <b>40,283.83</b> | <b>34,859.82</b> |
| Rate of Proposed Dividend                                     | -                  | -                  | -                | -                |
| Proposed Dividend                                             | -                  | -                  | -                | -                |
| Tax on Dividend                                               | -                  | -                  | -                | -                |
| Transfer to General Reserve                                   | -                  | -                  | -                | -                |
| <b>Balance of Profit carried to Balance Sheet</b>             | <b>44,481.23</b>   | <b>39,655.70</b>   | <b>40,283.83</b> | <b>34,859.82</b> |

2. BUSINESS OVERVIEW

Standalone Financials:

During the year under review, on a Standalone basis, the Company's revenue was ₹ 84,548.79/- Lacs as against ₹ 93,060.26/- Lacs in the previous year. The Total expenditure stood to ₹ 44,778.08/- Lacs as against ₹ 48,003.33/- Lacs in the previous year. The profit after tax was ₹ 40,146.26/- Lacs for FY 2024-25.

Consolidated Financials:

During the year under review, on a consolidated basis, the Company's revenue was ₹ 1,11,219.65/- Lacs as against ₹ 112,071.27/- Lacs in the previous year. The Total expenditure stood at ₹ 68,306.42/- Lacs as against ₹ 60,546.44 /- Lacs in the previous year. The profit after tax on a consolidated basis was ₹ 44,355.37/- Lacs for F.Y. 2024-25.

BOARD's REPORT (Contd.)

3. IND AS APPLICABILITY

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS. For further details, reference is requested to Note No. 2(A) to the financial statements.

4. CHANGE IN STATUS OF THE COMPANY

During the financial year 2024-25 and till the date of this Report, there has been no change in the status of the Company.

5. MACRO ECONOMIC AND INDUSTRY OVERVIEW

Growth

- According to the second advance estimate, FY 2025 Real GDP growth is expected at 6.5% while nominal GDP growth is revised upwards to 9.9% from 9.7% earlier.
- However, considering global growth slowdown amid continued vagueness on tariff impositions causing uncertain trade bets, growth estimates for FY 2026 are at slight risk. On the other hand, visible increase in private consumption and capex, RBI's accommodative stance monetary policy easing, revision in income tax slabs for middle class, cash payouts for electricity and food in select states and government sectors centric themes on capex are likely to support growth fundamentals.
- Centre and state governments are keen about continuing focus on infra, mainly on road and highway construction intending to achieve an objective of curbing logistics cost (%) of GDP with new focus on water related projects in states.
- Although the capex expenditure shows 10% growth in the union budget, effective capital expenditure (capex+grants) increased by 17.4% YoY led by higher grants in the form of outlays and loans. Sector focus for grants: Railways, Transfer to states, Defense, Engineering industries (within heavy industries), Urban development (within housing), Petroleum, Village and small industries (within MSME), Space, Electronics, Semiconductor, Textiles, AI etc.

Inflation

- Inflation is expected to remain in RBI's comfort zone in FY 2026 supported by expectation of normal monsoon, record production of wheat

at 115.4 million tons (highest in decade), higher production of pulses and oilseeds amid softening of crude prices whilst fluctuations in overall demand patterns. Inflation parameters like Core CPI, WPI remain broadly in comfortable range.

Currency and External sector

- The USD/ INR is currently trading at 85.5, as DXY continues to be lower on the back of fading of US exceptionalism. This is more favorable for the Indian markets, especially for export-driven sectors, as the impact of Trump tariffs has already been factored in for the most impacted sectors (positive for FII inflow). Given our comfortable external macro situation we expect INR to be stable going forward.
- We expect the current account balance at 0.8% of GDP in FY 2026 amid higher uncertainty on global front wherein exports will moderate due to slowdown followed by initiation of dumping of Chinese goods. However, equities inflow likely to improve as growth orientation agenda of RBI and strong fiscal measures are expected to revive consumption and private capex.

Monetary policy and liquidity conditions

- After two consecutive 25bps rate cuts (current rate: 6%), we see a window of additional rate cuts in FY 2026 after MPC's change in stance to accommodate from neutral amid RBI's increased emphasis to support growth.
- Liquidity conditions are likely to improve further in April - May on the back of another round of OMO purchases (₹ 1.3 tn) and RBI dividend (₹ 2.3 tn). The governor quoted recently that the RBI would continue to always provide sufficient liquidity surplus (~1% of NDTL) in an easing cycle to smoothen the rate cut transmission.

Markets:

Snapshot of FY 2025

Indian market saw a mixed performance in FY 2025. H1 was strong, with the Sensex rising 14.5%, but H2 declined nearly 9% amid global uncertainty and weak corporate earnings. FPIs pulled out around USD 15 Billion — the second-highest outflow on record after FY 2022 — while domestic institutional investors countered this with a record USD 71 Billion in investments, including USD 55 Billion from

mutual funds. SIP flows remained strong at USD 34 Billion, up 42% year-on-year.

Trump and Tariffs:

Buzzword today is Trump Tariff. It all started on April 02, 2025, when Trump unveiled his tariff plans. 10% tariff on everything coming in and a reciprocal tariff with different duties on many countries. What followed was a tit for tat with China. Many other countries went on the negotiating table and are trying to reach bilateral trade agreement. The markets reacted sharply, so much so that, Nasdaq dropped about 1% in just trading sessions. This fuelled recession and inflation chatters. Markets staged a sharp comeback, as Trump pauses everything for 90 days and dropped most tariffs back to 10%, except for China. This series of events has potential to redraw global trade lines. However, the changing landscape needs to be watched closely as this has potential to bring extreme outcomes – some will suffer insanely while for some its going to be new dawn. What needs to be understood well is the second and third order effects of these changes in the environment.

Outlook for FY 2026

Near term can remain uncertain due to

- Mixed consumption behaviour in the economy, capex is slow and need to accelerate
- Trump uncertainty (affecting flows & exports)
- Potential dumping by China,

offset by:

- Rate cut
- Improving liquidity in the system
- Good rainfall
- Expectation of improving capex.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company continued to focus on domestic Portfolio Management Services (PMS), Alternate Investment Fund (AIF) and Advisory business. During the year under review, the Company has received in-principle approval from Securities and Exchange Board of India (SEBI) for sponsoring a mutual fund on March 25, 2025. Pursuant to the receipt of said approval, we are in the process of incorporating

two private companies 'ASK Asset Management Private Limited' and 'ASK Trustee Private Limited' which shall be the wholly owned subsidiaries of the Company.

7. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

FY 2024-25 remained equally good for all subsidiaries, associates, and joint ventures and they continued to perform well and generated substantial returns for the Company.

Pursuant to the internal group restructuring, during the financial year 2024-25, the ownership of ASK Alternatives Managers Private Limited [Formally known as ASK Family Office and Investment Advisers Private Limited] was transferred from ASK Wealth Advisors Private Limited, wholly owned subsidiary to the Company.

The Statement in Form AOC-1 containing salient features of the financial statements of your Company's subsidiaries, joint ventures and associates pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 ("the Act") forms part of the Audited Financial Statements (Consolidated).

Further the details are also provided vide Note 46 to the Consolidated financial statements of the Company.

In accordance with the provisions of Section 136 of the Act, the Audited Financial Statements of the Company and of the subsidiary companies are available for inspection by the members at the Registered Office of the Company on all working days during the business hours up to the date of the ensuing Annual General Meeting and during the Annual General meeting.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of your Company for the Financial Year 2025 are prepared in accordance with the provisions Section 133 of the Act and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 - Investment in Associates and Ind AS 31 - Interests in Joint Ventures.

The Audited Consolidated Financial Statements of the Company form part of the Annual Report.

9. DIVIDEND

During the year under review, the Company declared Interim Dividend as per Section 123(3) of the Act at the following two instances:

- Interim Dividend of ₹ 12.95/- (Rupees Twelve and Ninety-Five Paise) per share aggregating to ₹ 1,12,81,99,661 (Rupees One Hundred and Twelve Crores Eighty-One Lacs Ninety-Nine Thousand Six Hundred and Sixty-One Only) was declared at Board meeting held on January 27, 2025 and
- Interim Dividend of ₹ 12.75/- (Rupees Twelve and Seventy-Five Paise) per share aggregating to ₹ 1,09,84,47,233 (Rupees One Hundred and Nine Crores Eighty-Four Lacs Forty-Seven Thousand Two Hundred and Thirty-Three Only) was declared at Board meeting held on August 01, 2024.

The said dividend amounts were paid out of the profits of the Company.

Considering the Interim Dividend already declared during the year, your Board does not recommend declaration of any final dividend at the ensuing Annual General Meeting.

10. TRANSFER TO RESERVES

During the year under review, the Board does not propose to carry forward any amount to the general reserves.

11. SHARE CAPITAL

(i) Equity Share Capital

Authorised Share Capital

The Authorised Share Capital of your Company as on March 31, 2025 stood at ₹ 2,000.00 Lacs (Rupees Two Thousand Lacs Only) divided into 10,00,00,000 equity shares of the face value of ₹ 2/- (Rupees Two Only) each.

Further Issue of Share Capital

During the year under review, shares were allotted to the employees and ex-employees of the Company and its subsidiaries pursuant to the exercise of Employee Stock Options (ESOPs) and Employee Stock Appreciation Rights (ESARs) by them.

Consequent to the above allotment, the Issued, Subscribed and Paid-up Share Capital of your Company as on March 31, 2025 stood at ₹ 1,742.52 Lacs consisting of 8,71,25,755 equity shares of face value of ₹ 2/- each fully paid up.

(ii) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(iii) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(iv) Bonus Shares

No Bonus Shares were issued during the year under reference.

12. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Board of Directors

The Board of your Company is duly constituted. Further, the Board of Directors of your Company at present comprises of 11 Directors. The details are as follows:

| Sr. No. | Name               | Designation                       |
|---------|--------------------|-----------------------------------|
| 1.      | Mr Sameer Koticha  | Non-Executive Director & Chairman |
| 2.      | Mr Sunil Rohokale  | CEO & Managing Director           |
| 3.      | Mr Bharat Shah     | Whole-Time Director               |
| 4.      | Mr Rajesh Saluja   | Non-Executive Director            |
| 5.      | Mr Amit Dixit      | Nominee Director                  |
| 6.      | Mr Ganesh Mani     | Nominee Director                  |
| 7.      | Mr Nitin Rakesh    | Nominee Director                  |
| 8.      | Mr Prateek Roongta | Nominee Director                  |
| 9.      | Mr Milind Barve    | Independent Director              |
| 10.     | Ms Gita Nayyar     | Independent Director              |
| 11.     | Mr Ravindra Pandey | Additional Independent Director   |



During the year under review and till the date of this Report, the following changes occurred in the composition of the Board of Directors of the Company:

| Sr. No. | Name               | Designation                                   | Nature of change (Appointment/Change in designation/ Cessation)                        | Date of appointment/ change in designation/ cessation |
|---------|--------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------|
| 1.      | Mr Rajesh Saluja   | Additional Non-Executive Director             | Appointment                                                                            | December 10, 2024                                     |
| 2.      | Mr Rajesh Saluja   | Non-Executive Director                        | Change in designation from Additional Non-Executive Director to Non-Executive Director | February 25, 2025                                     |
| 3.      | Mr Ravindra Pandey | Additional Non-Executive Independent Director | Appointment                                                                            | April 01, 2025                                        |

(ii) Key Managerial Personnel (KMP)

Pursuant to the Act, your Company at present has the following employees as Whole Time Key Managerial Personnel:

- Mr Sunil Rohokale, CEO & Managing Director
- Mr Bharat Shah, Whole-Time Director
- Mr Prateek Jain, Chief Financial Officer
- Ms Poonam Tanwani, Company Secretary

During the year under review and till the date of this Report, the following changes occurred in the Key Managerial Personnels of the Company:

| Sr. No. | Name                | Designation             | Nature of change (Appointment/Change in designation/ Resigned) | Date of appointment/ change in designation/ Resignation |
|---------|---------------------|-------------------------|----------------------------------------------------------------|---------------------------------------------------------|
| 1.      | Mr Himanshoo Bohara | Chief Financial Officer | Resigned                                                       | July 31, 2024                                           |
| 2.      | Mr Prateek Jain     | Chief Financial Officer | Appointment                                                    | August 13, 2024                                         |

(iii) Board Committees

For better governance and smooth operations of business, the Board has formed following statutory committees of the Board as required under the Act and rules made thereunder. The Committees meet on regular intervals to transact the business as per the terms of reference prescribed by the Board:

a) Audit Committee

As on March 31, 2025, the Committee comprises of 3 (three) directors viz:

- Mr Milind Barve, Independent Director (Chairman)
- Ms Gita Nayyar, Independent Director (Member)
- Mr Prateek Roongta, Nominee Director (Member)

The Audit Committee was reconstituted by the Board of Directors by passing resolution through circulation on May 06, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 4 (four) directors viz:

- Mr Milind Barve, Independent Director (Chairman)
- Ms Gita Nayyar, Independent Director (Member)
- Mr Ravindra Pandey, Additional Independent Director (Member)
- Mr Prateek Roongta, Nominee Director (Member)

b) Corporate Social Responsibility (CSR) Committee

As on March 31, 2025, the Committee comprises of 5 (five) directors viz:

- Mr Milind Barve, Independent Director (Chairman)
- Ms Gita Nayyar, Independent Director (Member)
- Mr Sameer Koticha, Non-Executive Chairman (Member)
- Mr Sunil Rohokale, CEO and Managing Director (Member)
- Mr Prateek Roongta, Nominee Director (Member)

The CSR Committee was reconstituted by the Board of Directors by passing resolution at its meeting held on May 16, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 5 (five) directors viz:

- Mr Ravindra Pandey, Additional Independent Director (Chairman)
- Ms Gita Nayyar, Independent Director (Member)
- Mr Sameer Koticha, Non-Executive Chairman (Member)
- Mr Sunil Rohokale, CEO and Managing Director (Member)
- Mr Prateek Roongta, Nominee Director (Member)

c) Nomination & Remuneration (NRC) Committee

As on March 31, 2025, the Committee comprises of 4 (four) directors viz:

- Ms Gita Nayyar, Independent Director (Chairperson)
- Mr Milind Barve, Independent Director (Member)
- Mr Sameer Koticha, Non-Executive Chairman (Member)
- Mr Amit Dixit, Nominee Director (Member)

d) Banking & Operations Committee

As on March 31, 2025, the Committee comprises of 3 (three) directors viz:

- Mr Sunil Rohokale, CEO and Managing Director (Chairman)

- Mr Bharat Shah, Whole-time Director (Member)
- Mr Prateek Roongta, Nominee Director (Member)

e) Stakeholders Relationship Committee

During the financial year under review, the number of shareholders of the Company increased to more than 1000 and accordingly, the Board of Directors of your company constituted Stakeholders Relationship Committee on March 11, 2025 pursuant to the provisions of Section 178 of the Act.

Further, as on March 31, 2025, the Committee comprises of 3 (three) directors viz:

- Mr Sameer Koticha, Non-Executive Chairman (Chairman)
- Mr Sunil Rohokale, CEO and Managing Director (Chairman)
- Mr Prateek Roongta, Nominee Director (Member)

Other than the Statutory Committees required under the the Act, the Company has also constituted the following Committees for smooth day-to-day operations of the Company:

- Risk and Compliance Committee (Formally known as "Compliance Committee")
- IT Risk Committee (Formally known as "Technology & ISSC Committee")
- Internal Committee (Formally known as "Internal Complaints Committee") as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Investment Committee
- Corporate Treasury and Investment Committee (Constituted w.e.f. November 13, 2024)

As on March 31, 2025, the Risk and Compliance Committee, IT Risk Committee, Internal Committee, Investment Committee & Corporate treasury and Investment Committee comprises of below members:

a) Risk and Compliance Committee

As on March 31, 2025, the Committee comprises of 3 (three) directors viz:

- 1. Mr Sameer Koticha, Non-Executive Chairman (Chairman)
- 2. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 3. Mr Prateek Roongta, Nominee Director (Member)

The Risk and Compliance Committee was reconstituted by the Board of Directors by passing resolution through circulation on May 06, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 4 (four) directors viz:

- 1. Mr Ravindra Pandey, Additional Independent Director (Chairman)
- 2. Mr Sameer Koticha, Non-Executive Chairman (Member)
- 3. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 4. Mr Prateek Roongta, Nominee Director (Member)

b) IT Risk Committee

As on March 31, 2025, the Committee comprises of 3 (three) members viz:

- 1. Mr Nitin Rakesh, Nominee Director (Member)
- 2. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 3. Mr Balram Choudhary, Chief Information Security Officer (Member)

The IT Risk Committee was reconstituted by the Board of Directors by passing resolution through circulation on May 06, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 4 (four) members viz:

- 1. Mr Ravindra Pandey, Additional Independent Director (Chairman)

- 2. Mr Nitin Rakesh, Nominee Director (Member)
- 3. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 4. Mr Balram Choudhary, Chief Information Security Officer (Member)

c) Internal Committee

As on March 31, 2025, the Committee comprises of 5 (five) members viz:

- 1. Ms Shanu Singh, Chief Marketing Officer (Presiding Officer)
- 2. Mr Kishen Kumar, Group Chief Technology Officer (Member)
- 3. Mr Vincent Stanley, Senior Vice President, Human Resources (Member)
- 4. Ms Ravikala Kamath (External Member)
- 5. Ms Shivani Mehta (External Member)

The Internal Committee was reconstituted by the Board of Directors by passing resolution at its meeting held on May 16, 2025 in accordance with the Act and the rules made thereunder. As on date, the Committee comprises of 5 (five) members viz:

- 1. Ms Shanu Singh, Chief Marketing Officer (Presiding Officer)
- 2. Mr Jayant Jain, Chief Risk Officer (Member)
- 3. Mr Vincent Stanley, Senior Vice President, Human Resources (Member)
- 4. Ms Ravikala Kamath (External Member)
- 5. Ms Shivani Mehta (External Member)

d) Investment Committee

- 1. Mr Sameer Koticha, Non-Executive Chairman (Member)
- 2. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 3. Mr Bharat Shah, Whole time Director (Member)

e) Corporate Treasury and Investment Committee

For the smooth functioning of Treasury operations, the Board of Directors at its meeting held on November 13, 2024 constituted the Corporate Treasury and Investment Committee comprising of below 5 (five) members viz:

- 1. Mr Sunil Rohokale, CEO and Managing Director (Member)
- 2. Mr Prateek Jain, Chief Financial Officer (Member)
- 3. Mr Jayant Jain, Chief Risk Officer (Member)
- 4. Mr Jagdish Thadani, Chief Financial Officer - ASKFH (Member)
- 5. Mr Somnath Mukherjee, CIO and Senior Managing Partner- Product & Research – ASKWA (Member)

14. DETAILS REGARDING BOARD/ STATUTORY COMMITTEE/ SHAREHOLDERS MEETINGS

The Board and Committees of the Board meet at regular intervals to discuss and approve business matters.

During the year under review, the Board/ Statutory Committees met on the following dates as under:

| Sr No. | Particulars                               | Number of times met during the year | Dates                                                                                                                                                    |
|--------|-------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Board                                     | 7 (Seven)                           | 1) June 05, 2024<br>2) August 01, 2024<br>3) August 13, 2024<br>4) November 13, 2024<br>5) December 10, 2024<br>6) January 27, 2025<br>7) March 11, 2025 |
| 2.     | Audit Committee                           | 4 (Four)                            | 1) June 05, 2024<br>2) August 13, 2024<br>3) November 13, 2024<br>4) March 11, 2025                                                                      |
| 3.     | Corporate Social Responsibility Committee | 2 (Two)                             | 1) June 5, 2024<br>2) March 11, 2025                                                                                                                     |
| 4.     | Nomination and Remuneration Committee     | 6 (Six)                             | 1) May 13, 2024<br>2) June 06, 2024<br>3) August 13, 2024<br>4) December 10, 2024<br>5) January 27, 2025<br>6) March 19, 2025                            |
| 5.     | Banking & Operations Committee            | 3 (Three)                           | 1) June 05, 2024<br>2) November 13, 2024<br>3) March 11, 2025                                                                                            |
| 6.     | Stakeholders Relationship Committee*      | -                                   | -                                                                                                                                                        |

\*Stakeholders Relationship Committee was constituted on March 11, 2025



A Separate meeting of the Independent Directors was held on March 15, 2025 in compliance with the provisions of Schedule IV (7) (Code of Independent Directors) of the Act.

The details of the number of meetings attended during the reported financial year by each Director are as under:

| Name of the Directors | Number of Meetings attended by the Directors |                                     |                 |               |                                |                                      |
|-----------------------|----------------------------------------------|-------------------------------------|-----------------|---------------|--------------------------------|--------------------------------------|
|                       | Board                                        | Nomination & Remuneration Committee | Audit Committee | CSR Committee | Banking & Operations Committee | Stakeholders Relationship Committee* |
| Mr Sameer Koticha     | 7                                            | 6                                   | NA              | 2             | NA                             | -                                    |
| Mr Sunil Rohokale     | 4                                            | NA                                  | NA              | 2             | 3                              | -                                    |
| Mr Bharat Shah        | 5                                            | NA                                  | NA              | NA            | 2                              | NA                                   |
| Mr Rajesh Saluja#     | 2                                            | NA                                  | NA              | NA            | NA                             | NA                                   |
| Mr Amit Dixit         | 4                                            | 4                                   | NA              | NA            | NA                             | NA                                   |
| Mr Ganesh Mani        | 6                                            | NA                                  | NA              | NA            | NA                             | NA                                   |
| Mr Nitin Rakesh       | 6                                            | NA                                  | NA              | NA            | NA                             | NA                                   |
| Mr Prateek Roongta    | 6                                            | NA                                  | 4               | 2             | 3                              | -                                    |
| Mr Milind Barve       | 7                                            | 6                                   | 4               | 2             | NA                             | NA                                   |
| Ms Gita Nayyar        | 7                                            | 6                                   | 4               | 2             | NA                             | NA                                   |
| Mr Ravindra Pandey&   | NA                                           | NA                                  | NA              | NA            | NA                             | NA                                   |

Note:

\*Stakeholders Relationship Committee was constituted on March 11, 2025.

#Mr Rajesh Saluja was appointed as an Additional Non-Executive Director w.e.f. December 10, 2024 and was regularised by the members in the Extra-ordinary General Meeting (EGM) held on February 25, 2025.

&Mr Ravindra Pandey was appointed as an Additional Non-Executive Independent Director w.e.f. April 01, 2025.

During the period under review, the Shareholders met on the following dates as under:

| Particulars                                                      | No. of meetings | Dates of meeting   |
|------------------------------------------------------------------|-----------------|--------------------|
| 1 <sup>st</sup> Extraordinary General Meeting for the FY 2024-25 | 1 (one)         | February 25, 2025  |
| Annual General Meeting                                           | 1 (one)         | September 27, 2024 |

15. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr Amit Dixit (DIN:01798942) and Mr Prateek Roongta (DIN:00622797) are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. The Board recommends the same for the approval of the Members of the Company.

16. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE ACT

The Independent Directors have submitted the declaration of independence, as required pursuant to Section 149 (7) of the Act stating that they meet the criteria of independence as provided in Section 149 (6) of the said Act and in compliance with provisions of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have along with the declaration of independence under section 149(7) also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are people of high integrity and reputation. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receiving the Sitting fees, Commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

17. STATUTORY AUDITORS OF THE COMPANY

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai, (FRN: 301003E/E300005) were appointed as the Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting of the Company held on August 14, 2020 for a period of 5 (five) years, to hold office from conclusion of 16<sup>th</sup> Annual General Meeting until the conclusion of 21<sup>st</sup> Annual General Meeting of the Company to be held in the Financial Year 2025.

Accordingly, the Board in its meeting held on May 16, 2025 approved and recommended the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) as the Statutory Auditors of your Company for a period of 5 (five) consecutive years, to hold office from conclusion of the 21<sup>st</sup> Annual General Meeting till the conclusion of 26<sup>th</sup> Annual General Meeting to be held for the Financial Year 2030, to the members of the Company at the ensuing AGM of the Company.

18. AUDITORS' REPORT

The Report given by the Auditors on the Financial Statements of the Company for the Financial Year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

19. SECRETARIAL AUDITOR

Pursuant to Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the Financial Year 2025. The Secretarial Audit Report of the Company for the Financial Year

2025 in the prescribed Form MR-3 is enclosed with this Report as **Annexure- I**.

It does not contain any observation, qualification or adverse remark.

20. INTERNAL AUDITORS

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as its Internal Auditors to conduct the Internal Audit of the Company for FY 2025. Internal Auditors submit their report on a quarterly basis to the Audit Committee and Board. Based on the reports of the Internal Auditors, the Audit Committee and Board provide necessary guidance for implementing action plans emerging out of Internal Audit findings.

During the year under review, no material or serious observations have been received or reported by the Internal Auditors concerning the effectiveness or adequacy of internal financial controls of the Company.

The Board of Directors at their meeting held on May 16, 2025, decided and approved the re-appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 105146W/W-100621) as the Internal Auditors of the Company for the Financial Year 2026.

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected and its maintenance that is reasonably detailed, accurately and fairly reflects the transactions and dispositions of the assets of the Company.

In the opinion of the Board of Directors, the Internal Financial Controls with reference to financial statements of the Company are adequate.

## BOARD's REPORT (Contd.)

**22. RISK MANAGEMENT POLICY**

The Company understands that risk evaluation and risk mitigation is a function of the Board of Directors of the Company, and the Board is fully committed to develop a sound system for identification and mitigation of applicable risks on a continuous basis.

To achieve the aforesaid objectives, the Board has constituted a Risk and Compliance Committee which periodically assesses risks to the effective execution of business strategy and reviews key leading indicators in this regard; reviews the risk management processes and practices of the Company and ensures that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities; The committee reports to the Board and is of the opinion that at present there are no material risks that may threaten the functioning of the Company.

**23. EMPLOYEES STOCK OPTION PLAN/ EMPLOYEES STOCK APPRECIATION RIGHTS PLAN**

The details of Stock Options/ Stock Appreciation Rights granted and outstanding as on March 31, 2025 along with other particulars as required to be disclosed under Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are attached as **Annexure-II** and forms part of this report.

**24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except as disclosed in the financial statements of the Company, no material changes and commitments affecting the financial position of the Company have occurred during the Financial Year 2025 to which this report relates and the date of this report.

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No such orders (significant or material) have been passed by any regulator or court or tribunal against the Company, which would impact the going concern status of the Company or will have bearing on Company's operations in future.

**26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and the Rules made thereunder are given in Note no. 6,7 and 8 to the Financial Statements.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of material contracts or arrangements entered into by the Company with related parties during the Financial Year 2025 referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto are disclosed in **Form No. AOC-2** which is annexed as **Annexure-III** to this Report.

Further details are also provided vide Note no. 29 to the financial statements of the Company.

**28. LOAN FROM DIRECTORS OR FROM THEIR RELATIVES**

Your Company has not borrowed any funds from its directors or from any of their relatives during the year under review.

**29. ANNUAL RETURN**

The provision to attach extract of the annual return with the Board's Report in Form No. MGT - 9 has been omitted vide MCA Circular dated March 05, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014. However, pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company is required to upload its Annual Return on its website.

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [https://content.askfinancials.com/uploads/ASKIM\\_Annual\\_Return\\_as\\_on\\_March\\_31\\_2025.pdf](https://content.askfinancials.com/uploads/ASKIM_Annual_Return_as_on_March_31_2025.pdf).

**30. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts

## BOARD's REPORT (Contd.)

of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment.

The Internal Committee has been duly constituted by the Company as per provision of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH Act').

As on March 31, 2025, the Internal Committee comprises of the following members:

1. Ms Shanu Singh (Presiding Officer)
2. Mr Kishen Kumar (Member)
3. Mr Vincent Stanley (Member)
4. Ms Ravikala Kamath (External Member)
5. Ms Shivani Mehta (External Member)

Pursuant to the resignation of Mr Kishen Kumar, the Internal Committee was re-constituted w.e.f. May 16, 2025 with the following members:

1. Ms Shanu Singh (Presiding Officer)
2. Mr Jayant Jain (Member)
3. Mr Vincent Stanley (Member)
4. Ms Ravikala Kamath (External Member)
5. Ms Shivani Mehta (External Member)

No case of sexual harassment was reported during the year under review; and there was no case which was outstanding at the beginning, during or at the end of the year.

**31. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and your Directors confirm compliance of the same during the year under review.

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

- 1) Your Company does not undertake any activity which can be correlated to the conservation of energy or technology absorption.
- 2) The details of foreign exchange earnings in terms of actual inflows and the foreign exchange outgo in terms of actual outflow of the Company during the Financial Year 2024-25 are as under:

| a) Foreign Exchange Earnings (Actual basis) |                                    |                  |
|---------------------------------------------|------------------------------------|------------------|
| Sr. No.                                     | Particulars                        | (₹ in Lacs)      |
| 1.                                          | Investment advisory Fees           | 4,626.28         |
| 2.                                          | Expenses recovered from subsidiary | 83.46            |
| 3.                                          | Capital Reduction from subsidiary  | Nil              |
| 4.                                          | Interest on loan from subsidiary   | Nil              |
|                                             | <b>Total</b>                       | <b>4,709.74</b>  |
| b) Foreign Exchange outgo (Actual basis)    |                                    |                  |
| Sr. No.                                     | Particulars                        |                  |
| 1.                                          | Salaries and Wages                 | 365.74           |
| 2.                                          | Staff welfare expenses             | 15.20            |
| 3.                                          | Legal and professional fees        | 7.41             |
| 4.                                          | Travelling and conveyance          | 23.59            |
| 5.                                          | Other administrative expenses      | 224.81           |
| 6.                                          | Dividend distribution              | 14,309.39        |
|                                             | <b>Total</b>                       | <b>14,946.14</b> |



### 33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed a Corporate Social Responsibility Committee and framed a policy on Corporate Social Responsibility.

CSR Policy is available on the website of the Company at [https://content.askfinancials.com/uploads/ASKIM\\_CSR\\_Policy.pdf](https://content.askfinancials.com/uploads/ASKIM_CSR_Policy.pdf).

A report as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **Annexure IV**.

### 34. IMPLEMENTATION OF CORPORATE ACTION

During the period under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

### 35. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Act state that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 36. HUMAN RESOURCES AND PARTICULARS OF EMPLOYEES

For the period under review, the employee count stood at 191 as on March 31, 2025 as against 160 as on March 31, 2024.

### 37. PARTICULARS OF MANAGERIAL REMUNERATION AND OTHER DETAILS

Being an unlisted public company, provisions of Section 197 (12) of the Act and Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

### 38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

### 39. ANNUAL EVALUATION OF THE BOARD AND COMMITTEES

The Board has carried out an annual evaluation of its own performance, Board Committees, individual directors pursuant to the provisions of the Act. Through a digitally structured questionnaire, feedback from Directors was obtained as a part of performance evaluation. This questionnaire and criteria for performance evaluation were broadly based on the Company's policy on performance evaluation and the provisions of the Act.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees and the directors was evaluated and reviewed by the Nomination and Remuneration Committee (NRC) and the Board. The Directors expressed their satisfaction with the evaluation process.

### 40. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE ACT

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company, hence the requirement of maintaining cost records under Section 148(1) is not applicable to the Company.

### 41. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

### 42. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has neither availed any loan from Bank or Financial Institution nor there has been any instance of one-time settlement, hence the disclosure relating to difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial Institution is not applicable and not required.

### 43. REMUNERATION POLICY AND THE SALIENT FEATURES OF THE POLICY AND THE CHANGES THEREIN

Pursuant to the provisions of Section 178 of the Act read with Rules made thereunder, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Compensation Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on the remuneration for directors, key managerial personnel and other employees.

The Policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

#### ASK Investment Managers Limited

**Sameer Koticha**  
Chairman  
(DIN: 00075145)

Place: Mumbai  
Date: May 16, 2025

**Sunil Rohokale**  
CEO & Managing Director  
(DIN: 01896946)

Place: Mumbai  
Date: May 16, 2025

The policy is available on Company website at [https://content.askfinancials.com/uploads/ASKIM\\_Compensation\\_policy.pdf](https://content.askfinancials.com/uploads/ASKIM_Compensation_policy.pdf).

### 44. RECONCILIATION OF SHARE CAPITAL

The Company conducted a reconciliation of share capital audit on a half year ended basis on September 30, 2024 and March 31, 2025 in accordance with the requirements of Rule 9A of Companies (Prospectus and Allotment of Securities Regulation) 2014. The Reconciliation of Share Capital Audit Reports which have been submitted to the Registrar of Companies within the stipulated period, certify that the equity shares of the Company held in the dematerialised form confirm to the issued and paid-up equity share capital of the Company.

### 45. DEMATERIALISATION OF SHARES

All the shares of your Company are in Dematerialised form. The ISIN of the Equity Shares of your Company is INE925L01025.

### 46. VIGIL MECHANISM

Provisions of Section 177(9) of the Act are not applicable to the Company.

### 47. ACKNOWLEDGEMENTS

Your directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the period under report by our bankers, customers, suppliers, regulators and government agencies. The Directors wish to express their appreciation for the valuable contribution made by the employees at all levels during the period under report.

ANNEXURE TO DIRECTORS' REPORT

INDEX

| Annexure | Content                                     |
|----------|---------------------------------------------|
| I        | Secretarial Audit Report                    |
| II       | Statement on Employees Stock Option Scheme  |
| III      | Report on Related Party Transaction - AOC 2 |
| IV       | CSR Report                                  |

ANNEXURE – I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ASK INVESTMENT MANAGERS LIMITED**  
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK Investment Managers Limited** (CIN: U65993MH2004PLC147890) and having its registered office at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai – 400030 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and



## ANNEXURE – I (Contd.)

## ANNEXURE – I (Contd.)

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period)**
- (vi) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; being the laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the Company based on their sector/industry, in so far as registration, submission of various returns/information or other particulars to be filed with Sectoral Regulator(s).

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

**We further report that** during the audit period:

- the Board of Directors has issued and allotted fully paid-up Equity Shares of face value of ₹ 2/- each as detailed below upon exercise of Stock Options by the holders thereof:

| Sr. No. | Scheme                                                        | Date of Allotment | No. of Equity Shares |
|---------|---------------------------------------------------------------|-------------------|----------------------|
| 1       | Employee Stock Options under ESOP Scheme 2014                 | May 28, 2024      | 6,86,997             |
| 2       | Employee Stock Appreciation Rights under the ESAR Plan 2018   | May 28, 2024      | 82,303               |
| 3       | Employee Stock Options under ESOP Scheme 2012                 | July 11, 2024     | 9,19,090             |
| 4       | Employee Stock Options under ESOP Scheme 2014                 | July 11, 2024     | 3,954                |
| 5       | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | July 11, 2024     | 68,960               |
| 6       | Employee Stock Options under ESOP Scheme 2012                 | July 22, 2024     | 20,000               |
| 7       | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | July 22, 2024     | 18,863               |
| 8       | Employee Stock Options under ESOP Scheme 2012                 | January 10, 2025  | 7,44,750             |
| 9       | Employee Stock Options under ESOP Scheme 2014                 | January 10, 2025  | 18,469               |
| 10      | Employee Stock Options under ESOP Scheme 2022                 | January 10, 2025  | 5,396                |
| 11      | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | January 10, 2025  | 1,98,327             |
| 12      | Employee Stock Appreciation Rights under the ESAR Scheme 2018 | March 21, 2025    | 6,090                |

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for two meetings which were held on a 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.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

- the Board of Directors at their meeting held on June 05, 2024 approved for investment in ASK Alternative Managers Private Limited by acquiring 7,50,000 (Seven Lacs Fifty Thousand) equity shares from ASK Wealth Advisors Private Limited at ₹ 10/- (Rupees Ten Only) each. Pursuant to the said acquisition ASK Alternative Managers Private Limited became a direct subsidiary of the Company;
- the Board of Directors at their meeting held on June 05, 2024 approved for further investment of up to ₹ 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) in equity capital of ASK Wealth Advisors Private Limited (WOS) in one or more tranches;
- the Board of Directors declared interim dividends of ₹ 12.75/- and ₹ 12.95/- respectively per Equity share (face value of ₹ 2/-) for the financial year 2024-25 at their Meetings held on August 01, 2024 and January 27, 2025 aggregating to an outflow of ₹ 1,09,84,47,233/- (Rupees One Hundred and Nine Crores Eighty-Four Lacs Forty-Seven Thousand Two Hundred and Thirty-Three Only) and ₹ 1,12,81,99,661/- (Rupees One Hundred and Twelve Crores Eighty-One Lacs Ninety-Nine Thousand Six Hundred and Sixty-One Only) respectively;
- the Board of Directors at their meeting held on August 13, 2024 approved for investment of up to ₹ 1,00,000/- (Rupees One Lac Only) each in equity capital of ASK Asset Management Company Private Limited and ASK Trustee Private Limited;
- the Board of Directors at their meeting held on November 13, 2024 approved to act as sponsor and settlor of ASK Mutual Fund;
- the Board of Directors at their meeting held on November 13, 2024 approved investment in ASK Private Credit Fund, a Category II Alternative Investment Fund by acquiring its units from ASK Wealth Advisors Private Limited ('ASKWA') at Net Asset Value and to make an additional investment (including contribution by acquiring units from ASKWA) upto ₹ 20,00,00,000/- (Rupees Twenty Crores Only) in ASK Private Credit Fund, a Category II Alternative Investment Fund;
- the Board of Directors at their meeting held on January 27, 2025 approved an investment of up to US \$10 Million in Prelude India Opportunity Offshore Ltd;
- the members vide special resolution passed in Extra Ordinary General Meeting on February 25, 2025 approved the amendment in ASK IM Employee Stock Option Scheme 2022.

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

For **Manish Ghia & Associates**  
Company Secretaries

**CS Mannish L. Ghia**  
Partner

Place: Mumbai  
Date: May 16, 2025  
UDIN: F006252G000345129

M. No. FCS 6252, C.P. No. 3531  
Peer Review No.: PR 822/2020  
(FRN/Unique ID: P2006MH007100)

'Annexure A'

To,  
The Members,  
**ASK Investment Managers Limited**  
Mumbai

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

- 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.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provided a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Ghia & Associates**  
Company Secretaries

**CS Mannish L. Ghia**  
Partner

M. No. FCS 6252, C.P. No. 3531  
Peer Review No.:- PR 822/2020  
(FRN/Unique ID: P2006MH007100)

Place: Mumbai  
Date: May 16, 2025  
UDIN: F006252G000345129

ANNEXURE – II

STATEMENT ON EMPLOYEES STOCK OPTION SCHEME AS AT MARCH 31, 2025 PURSUANT TO SUB-RULE 9 OF RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

I) Option/Rights movement during the Year: As on March 31, 2025

| Particulars                                                                        | ESOP 2012                                                                                 | ESOP 2014                                                                                                                           | ESAR 2018              | ESOP 2022              | Total        |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|--------------|
| Approval                                                                           | Board and shareholders                                                                    | Board and shareholders                                                                                                              | Board and shareholders | Board and shareholders |              |
| Options/Rights outstanding at the beginning of the year                            | 46,96,848                                                                                 | 18,33,042                                                                                                                           | 24,43,180              | 18,23,314              | 1,07,96,384  |
| Options/Rights granted (during the year)                                           | -                                                                                         | -                                                                                                                                   | -                      | 28,82,477              | 28,82,477    |
| Options /Rights vested (during the year)                                           | -                                                                                         | 15,983                                                                                                                              | 99,564                 | -                      | 1,15,547     |
| Options/Rights exercised (during the year)                                         | 16,83,840                                                                                 | 7,09,420                                                                                                                            | 5,95,881               | 5,396                  | 29,94,537    |
| Total number of shares arising out of exercise of options/Rights (during the year) | 16,83,840                                                                                 | 7,09,420                                                                                                                            | 3,74,543               | 5,396                  | 27,73,199    |
| Options/Rights forfeited/ lapsed/ cancelled/ surrendered (during the year)         | -                                                                                         | -                                                                                                                                   | -                      | 2,48,418               | 2,48,418     |
| Exercise Price (in Rupees)                                                         | (i) 47.29<br>(ii) 238.96                                                                  | (i) 194.36<br>(ii) 238.96<br>(iii) 709.29                                                                                           | 2                      | 709.29                 | -            |
| Variations of terms of options/Rights (during the year)                            | -                                                                                         | -                                                                                                                                   | -                      | -                      | -            |
| Money realised by exercise of options /Rights (during the year)/Amount in Rupees.  | (i) 47.29 *<br>15,14,750 =<br>7,16,32,527.5<br>(ii) 238.96 *<br>169090 =<br>4,04,05,746.4 | (i) 194.36 *<br>6,97,951 =<br>13,56,53,756<br>(ii) 238.96 *<br>10,639 =<br>25,42,295.44<br>(iii) 709.29 *<br>9,830 =<br>69,72,320.7 | 7,49,086               | 38,27,328.84           | 26,17,83,061 |
| Total number of options/ Rights in force                                           | 30,13,008                                                                                 | 11,23,622                                                                                                                           | 18,47,299              | 44,51,977              | 1,04,35,906  |



II) Employee wise details of options granted during the Financial year 2024-25:

| Particulars |                                                                                                                                                                                                          | Numbers |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| (a)         | Key Managerial Personnel (KMP)                                                                                                                                                                           |         |
|             | Prateek Jain                                                                                                                                                                                             | 133,330 |
|             | Poonam Tanwani                                                                                                                                                                                           | 7,053   |
|             | Total                                                                                                                                                                                                    | 140,383 |
| (b)         | Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during that year:                                                                      |         |
|             | Rajesh Saluja                                                                                                                                                                                            | 519,809 |
|             | Rajesh Nambiar                                                                                                                                                                                           | 222,216 |
|             | Sandip Bansal                                                                                                                                                                                            | 183,974 |
|             | Total                                                                                                                                                                                                    | 925,999 |
| (c)         | Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: |         |
|             |                                                                                                                                                                                                          | NIL     |

III) Employee wise details of stock appreciation rights granted during the Financial year 2024-25: Nil

| Particulars |                                                                                                                                                                                                           | Numbers |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| (a)         | Key Managerial Personnel (KMP)                                                                                                                                                                            | NIL     |
| (b)         | Any other employee who receives a grant in FY 2024-25 of rights amounting to 5% or more of the rights granted during that year                                                                            |         |
|             | No employees were granted rights, during FY 2024-25 amounting to 5% or more of the rights granted during that year                                                                                        | NIL     |
| (c)         | Identified employees who were granted rights, during FY 2024-25, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NIL |         |
|             | No employees were granted rights, during FY 2024-25, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant                  | NIL     |

ANNEXURE – III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties during FY 2024-25 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at Arm's length basis:

|                                                                                            |                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name (s) of the related party & nature of relationship                                     | ASK Long-Short Fund Managers Private Limited                                                                                                                                                        |
|                                                                                            | ASK Wealth Advisors Private Limited                                                                                                                                                                 |
|                                                                                            | ASK Property Investment Advisors Private Limited                                                                                                                                                    |
|                                                                                            | ASK Trusteeship Services Private Limited                                                                                                                                                            |
|                                                                                            | ASK Alternatives Managers Private Limited (Formerly known as ASK Family Office and Investment Advisors Private Limited)                                                                             |
|                                                                                            | ASK Capital Management Pte. Limited, Singapore                                                                                                                                                      |
|                                                                                            | ASK Financial Holdings Private Limited<br>(Subsidiaries and Associate Companies)                                                                                                                    |
| Nature of contracts/ arrangements/transactions                                             | Financial Services and other business transactions in the ordinary course of business<br><br>(Mentioned in the notes forming part of the financial statements at Note no. 29)                       |
| Duration of the contracts/ arrangements/transactions                                       | Usually ongoing, however depends on the nature of transaction                                                                                                                                       |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial statements at Note no. 29 |
| Date of approval by the Board, if any                                                      | February 20, 2024                                                                                                                                                                                   |
|                                                                                            | June 05, 2024                                                                                                                                                                                       |
|                                                                                            | November 13, 2024                                                                                                                                                                                   |
|                                                                                            | January 27, 2025                                                                                                                                                                                    |
| Amount paid as advances, if any                                                            | -                                                                                                                                                                                                   |

For and on behalf of the Board of Directors  
ASK Investment Managers Limited

Sameer Koticha  
Chairman  
(DIN: 00075145)

Place: Mumbai  
Date: May 16, 2025

Sunil Rohokale  
CEO & Managing Director  
(DIN: 01896946)

Place: Mumbai  
Date: May 16, 2025

## ANNEXURE – IV

## ASK INVESTMENT MANAGERS LIMITED

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

## 1. Brief outline on CSR Policy of the Company:

One of the core beliefs of ASK Investment Managers Limited (“Company”) is that; economic performance, environmental and social stewardships are the key factors for a holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.

The Company’s CSR policy encompasses the Company’s philosophy delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, more specifically the deprived, underprivileged and differently abled sections of the society.

## 2. Composition of CSR Committee:

The Members constituting the CSR Committee of the Company have been listed below:

| Sr. No. | Name of Director   | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr Milind Barve    | Independent Director (Chairman)      | 2                                                        | 2                                                            |
| 2       | Mr Sameer Koticha  | Non-Executive Director (Member)      | 2                                                        | 2                                                            |
| 3       | Mr Sunil Rohokale  | CEO & Managing Director (Member)     | 2                                                        | 2                                                            |
| 4       | Mr Prateek Roongta | Nominee Director (Member)            | 2                                                        | 2                                                            |
| 5       | Ms Gita Nayyar     | Independent Director (Member)        | 2                                                        | 2                                                            |

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The details of the constitution of the CSR Committee and the CSR Policy approved by the Board of Directors are disclosed on the Company’s website and can be accessed at [https://content.askfinancials.com/uploads/Constitution\\_of\\_the\\_Statutory\\_Committee.pdf](https://content.askfinancials.com/uploads/Constitution_of_the_Statutory_Committee.pdf) and [https://content.askfinancials.com/uploads/ASKIM\\_CSR\\_Policy.pdf](https://content.askfinancials.com/uploads/ASKIM_CSR_Policy.pdf). Further, the CSR projects approved by the board are also disclosed on the Company’s website and can be accessed at [https://content.askfinancials.com/uploads/ASKIM\\_Annual\\_Action\\_Plan\\_24-25.pdf](https://content.askfinancials.com/uploads/ASKIM_Annual_Action_Plan_24-25.pdf).

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

The provision of Impact Assessment as required under per sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

## 5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 34,857.25 Lacs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:

₹ 697.15 Lacs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 697.15 Lacs

## ANNEXURE – IV (Contd.)

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 599.35 Lacs\*

(b) Amount spent in Administrative Overheads: ₹ 29.08 Lacs

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 628.43 Lacs\*

(e) CSR amount spent or unspent for the Financial Year:

(₹ In Lacs)

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)                                                                  |                  |                                                                                                                      |        |                  |
|---------------------------------------------------|----------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |        |                  |
|                                                   | Amount                                                                                 | Date of transfer | Name of the Fund                                                                                                     | Amount | Date of transfer |
| 628.43*                                           | 91.89                                                                                  | April 25, 2025   | -                                                                                                                    | -      | -                |

\*Including carried forward unspent amount of ₹ 23.17 Lacs from FY 2024.

(f) Excess amount for set-off, if any

| Sr. No. | Particulars                                                                                                 | Amount (in ₹) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------|
| (1)     | (2)                                                                                                         | (3)           |
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | -             |
| (ii)    | Total amount spent for the Financial Year                                                                   | -             |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | -             |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -             |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | -             |

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(₹ In Lacs)

| 1       | 2                           | 3                                                                                          | 4                                                                                      | 5                                              | 6                                                                                                                            |                  | 7                                                                 | 8                  |
|---------|-----------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lacs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ In Lacs) | Amount Spent in the Financial Year (₹ In Lacs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
|         |                             |                                                                                            |                                                                                        |                                                | Amount (in ₹)                                                                                                                | Date of Transfer |                                                                   |                    |
| 1       | 2023-24                     | 23.17                                                                                      |                                                                                        | 23.17                                          |                                                                                                                              |                  |                                                                   |                    |
| 2       | 2022-23                     | 141.12                                                                                     | -                                                                                      | -                                              | -                                                                                                                            | -                | -                                                                 | -                  |
| 3       | 2021-22                     | 243.36                                                                                     | -                                                                                      | -                                              | -                                                                                                                            | -                | -                                                                 | -                  |



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)     | (2)                                                                                                     | (3)                                 | (4)              | (5)                        | (6)                                                               |      |                    |
|         |                                                                                                         |                                     |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |
|         |                                                                                                         |                                     |                  |                            |                                                                   |      |                    |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5).

The entire amount could not be spent and there was an unspent amount of ₹ 91.89 Lacs as there were on-ground delays in project implementation due to factors beyond our control. Further, the Company fully spent the unspent CSR amount of the FY 2023 amounting to ₹ 23.17 Lacs in the reported FY of 2025.

For and on behalf of the Board of Directors  
ASK Investment Managers Limited

Milind Barve  
Independent Director  
Chairman of CSR Committee  
(DIN: 00087839)

Sunil Rohokale  
CEO & Managing Director  
Member of CSR Committee  
(DIN: 01896946)

Place: Mumbai  
Date: May 16, 2025

Place: Mumbai  
Date: May 16, 2025

# Financial Statements

Independent Auditor’s Report

To the Members of ASK Investment Managers Limited  
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ASK Investment Managers Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Independent Auditor’s Report (Contd.)

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure 1” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other



Independent Auditor’s Report (Contd.)

Independent Auditor’s Report (Contd.)

- Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under rule 11 (g);
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act;
- vi. Based on our examination which included test checks, the company had used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data when using certain access rights from April 01, 2024 till May 22, 2024

for SUN System and from April 01, 2024 to June 22, 2024 for Wealth Spectrum system, as described in note 40 (VIII) to the financial statements. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with the accounting software where audit trail has been enabled. Additionally, the audit trail for the period April 01, 2023 to May 22, 2024 for SUN system and for the period April 01, 2023 to June 22, 2024 for Wealth Spectrum has not been preserved by the company as per the statutory requirements for record retention.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBFU7984

Place of Signature: Mumbai

Date: May 16, 2025

Annexure ‘1’

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: ASK Investment Managers Limited (“the Company”)

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

- (i)

(a)

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

(a)

(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)

(b)

All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i)

(c)

There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)

(d)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i)

(e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)

(b)

The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)

(a)

During the year the Company has provided loans to companies as follows:

|                                                                                          | Guarantee | Security | Loans<br>(in lakhs) | Advances in<br>nature of loans |
|------------------------------------------------------------------------------------------|-----------|----------|---------------------|--------------------------------|
| Aggregate amount granted/ provided during the year<br>- Subsidiaries                     | Nil       | Nil      | 57,627              | Nil                            |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Subsidiaries | Nil       | Nil      | 2,217               | Nil                            |

- (iii)

(b)

During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (iii)

(c)

The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii)

(d)

There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (iii)

(e)

There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii)

(f)

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Annexure ‘1’ (Contd.)

- (iv)

There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v)

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi)

The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)

(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax and cess which were outstanding, at the year end, for a period of more than six months from the date they became payable.

There has been a delay in depositing Professional tax dues under PT Act, 1987 of an amount of Rs. 1,200 pertaining to the period from April 2024 to September 2024. The due date for depositing this amount is 15th of the month to which they pertain. As represented by the Company, the delay in the deposit of Professional tax is on account of pending state wise registration.

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of custom, duty of excise and value added tax.

- (vii)

(b)

According to the records of the Company, the dues of income-tax on account of any dispute, are as follows:

| Name of the statute      | Nature of the dues | Amount (Rs. in lakhs) | Period to which the amount relates | Forum where the dispute is pending   |
|--------------------------|--------------------|-----------------------|------------------------------------|--------------------------------------|
| The Income Tax Act, 1961 | Income Tax         | 24.95                 | AY 2017-18                         | Commissioner of Income tax (Appeals) |

As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of custom, duty of excise and value added tax.

- (viii)

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)

(a)

The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)

(b)

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)

(c)

The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)

(d)

The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)

(e)

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



Annexure 'I' (Contd.)

- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) (b) (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

Annexure 'I' (Contd.)

- (xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBFU7984

Place of Signature: Mumbai

Date: May 16, 2025

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASK INVESTMENT MANAGERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of ASK Investment Managers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone

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

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or

ANNEXURE 2 (Contd.)

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFU7984

Place of Signature: Mumbai

Date: May 16, 2025



Standalone Balance Sheet

as at March 31, 2025

(All amounts in Lacs)

|                                                                                        | Notes   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|---------|-------------------------|-------------------------|
| I. ASSETS                                                                              |         |                         |                         |
| 1. Non-current assets                                                                  |         |                         |                         |
| (a) Property, plant and equipment                                                      | 4       | 342.81                  | 309.45                  |
| (b) Right of use assets                                                                | 4       | 388.95                  | 674.74                  |
| (c) Other intangible assets                                                            | 5       | 91.47                   | 66.74                   |
| (d) Financial assets                                                                   |         |                         |                         |
| (i) Investments                                                                        | 6       | 98,014.73               | 65,628.08               |
| (ii) Loans                                                                             | 7       | 2,214.90                | 1,730.31                |
| (iii) Other financial assets                                                           | 9       | 221.81                  | 195.61                  |
| (e) Income tax assets (net)                                                            |         | 402.83                  | 1,082.69                |
| (f) Other non-current assets                                                           | 10      | 4,905.75                | 10,596.50               |
| Total non current assets (A)                                                           |         | 106,583.25              | 80,284.12               |
| 2. Current assets                                                                      |         |                         |                         |
| (a) Financial assets                                                                   |         |                         |                         |
| (i) Investments                                                                        | 6       | 21,063.16               | 14,266.21               |
| (ii) Trade receivables                                                                 | 8       | 14,511.18               | 20,680.68               |
| (iii) Cash and cash equivalents                                                        | 11(a)   | 8,735.19                | 8,267.15                |
| (iv) Bank balances other than (iii) above                                              | 11(b)   | 10,178.41               | 28,173.36               |
| (v) Other financial assets                                                             | 9       | 1,107.14                | 99.98                   |
| (b) Other current assets                                                               | 10      | 5,090.28                | 6,202.89                |
| Total current assets (B)                                                               |         | 60,685.36               | 77,690.27               |
| TOTAL ASSETS (A+B)                                                                     |         | 167,268.61              | 157,974.39              |
| II. EQUITY AND LIABILITIES                                                             |         |                         |                         |
| 1. Equity                                                                              |         |                         |                         |
| (a) Equity share capital                                                               | 12      | 1,742.52                | 1,687.05                |
| (b) Other equity                                                                       | 13      | 148,565.20              | 127,485.30              |
| Total equity (C)                                                                       |         | 150,307.72              | 129,172.35              |
| 2. Liabilities                                                                         |         |                         |                         |
| Non-current liabilities                                                                |         |                         |                         |
| (a) Financial liabilities                                                              |         |                         |                         |
| (i) Lease Liabilities                                                                  | 16      | 283.37                  | 464.81                  |
| (b) Provisions                                                                         | 15      | 32.67                   | 666.79                  |
| (c) Deferred tax liabilities (net)                                                     | 18      | 3,191.41                | 4,316.65                |
| Total non-current liabilities (D)                                                      |         | 3,507.45                | 5,448.25                |
| Current liabilities                                                                    |         |                         |                         |
| (a) Financial liabilities                                                              |         |                         |                         |
| (i) Trade payables                                                                     | 14      |                         |                         |
| total outstanding dues of micro enterprises and small enterprises                      |         | 21.04                   | 8.91                    |
| total outstanding dues of creditors other than micro enterprises and small enterprises |         | 6,043.13                | 8,209.43                |
| (ii) Lease Liabilities                                                                 | 16      | 227.13                  | 367.98                  |
| (iii) Other financial liabilities                                                      | 16      | 28.44                   | 0.26                    |
| (b) Other current liabilities                                                          | 17      | 1,734.74                | 2,717.12                |
| (c) Provisions                                                                         | 15      | 1,951.44                | 2,512.41                |
| (d) Current tax liabilities (net)                                                      |         | 3,447.52                | 9,537.68                |
| Total current liabilities (E)                                                          |         | 13,453.44               | 23,353.79               |
| Total liabilities (D+E)                                                                |         | 16,960.89               | 28,802.04               |
| TOTAL EQUITY AND LIABILITIES (C+D+E)                                                   |         | 167,268.61              | 157,974.39              |
| The accompanying notes form integral part of standalone financial statements           | 1 to 41 |                         |                         |

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

per Shrawan Jalan  
Partner  
Membership No: 102102

For and on behalf of the Board of Directors of  
ASK Investment Managers Limited  
CIN No: U65993MH2004PLC147890

Sunil Rohokale  
CEO and Managing Director  
DIN: 01896946

Sameer Koticha  
Chairman  
DIN: 00075145

Prateek Jain  
Chief Financial Officer  
Mumbai, May 16, 2025

Poonam Tanwani  
Company Secretary  
Membership No:A19182

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Lacs)

|                                                                                  | Notes   | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------|---------|-----------------------------------------|-----------------------------------------|
| I. Revenue from operations                                                       | 19      | 77,837.72                               | 87,206.58                               |
| II. Other income                                                                 | 20      | 6,711.07                                | 5,853.68                                |
| III. Total income (I + II)                                                       |         | 84,548.79                               | 93,060.26                               |
| IV. Expenses                                                                     |         |                                         |                                         |
| 1. Employee benefits expenses                                                    | 21      | 9,016.79                                | 9,009.19                                |
| 2. Finance costs                                                                 | 22      | 83.42                                   | 116.85                                  |
| 3. Depreciation and amortisation expenses                                        | 4 and 5 | 634.60                                  | 470.56                                  |
| 4. Other expenses                                                                | 23      | 35,043.27                               | 38,406.73                               |
| Total expenses (IV)                                                              |         | 44,778.08                               | 48,003.33                               |
| V. Profit before tax (III - IV)                                                  |         | 39,770.71                               | 45,056.93                               |
| VI. Tax expense:                                                                 |         |                                         |                                         |
| 1. Current tax                                                                   | 24      | 10,120.37                               | 10,843.41                               |
| 2. Deferred tax                                                                  | 18      | (1,171.51)                              | (616.68)                                |
| 3. Tax provision adjustment                                                      | 24      | (9,324.41)                              | -                                       |
| Total tax expense (VI)                                                           |         | (375.55)                                | 10,226.73                               |
| VII. Profit for the year from continuing operations (V - VI)                     |         | 40,146.26                               | 34,830.20                               |
| VIII. Other comprehensive income                                                 |         |                                         |                                         |
| Items that will not be reclassified to profit or loss :                          |         |                                         |                                         |
| (i) Remeasurements of defined benefit liability                                  | 32      | 183.84                                  | 39.58                                   |
| (ii) Income tax related to items that will not be reclassified to profit or loss |         | (46.27)                                 | (9.96)                                  |
| Other comprehensive income (net of tax)                                          |         | 137.57                                  | 29.62                                   |
| IX. Total comprehensive income for the year (VII+VIII)                           |         | 40,283.83                               | 34,859.82                               |
| X. Earnings per equity share                                                     | 25      |                                         |                                         |
| 1. Basic earnings per share (Not annualised)                                     |         | 46.70                                   | 41.50                                   |
| 2. Diluted earnings per share (Not annualised)                                   |         | 43.93                                   | 37.87                                   |
| The accompanying notes form integral part of standalone financial statements     | 1 to 41 |                                         |                                         |

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

per Shrawan Jalan  
Partner  
Membership No: 102102

Mumbai, May 16, 2025

For and on behalf of the Board of Directors of  
ASK Investment Managers Limited  
CIN No: U65993MH2004PLC147890

Sunil Rohokale  
CEO and Managing Director  
DIN: 01896946

Prateek Jain  
Chief Financial Officer  
Mumbai, May 16, 2025

Sameer Koticha  
Chairman  
DIN: 00075145

Poonam Tanwani  
Company Secretary  
Membership No:A19182

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Lacs)

(a) Equity share capital

| Particulars                                                | As at March 31, 2025 |          | As at March 31, 2024 |          |
|------------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                            | No. of shares        | Amount   | No. of shares        | Amount   |
| Balance as at beginning of the year                        | 84,352,556           | 1,687.05 | 83,713,547           | 1,674.27 |
| Changes in equity share capital due to prior period errors | -                    | -        | -                    | -        |
| Restated balance at the beginning of the period            | 84,352,556           | 1,687.05 | 83,713,547           | 1,674.27 |
| Changes in equity share capital during the year            | 2,773,199            | 55.47    | 639,009              | 12.78    |
| Balance at the end of the year                             | 87,125,755           | 1,742.52 | 84,352,556           | 1,687.05 |

(b) Other equity

| Particulars                                              | Reserves and Surplus |                    |                            |                 |                                   |                   | Items of OCI | Total equity |
|----------------------------------------------------------|----------------------|--------------------|----------------------------|-----------------|-----------------------------------|-------------------|--------------|--------------|
|                                                          | Capital reserve      | Securities premium | Capital redemption reserve | General reserve | Share options outstanding account | Retained earnings |              |              |
| Balance as at April 01, 2023                             | 7.42                 | 23,754.37          | 52.44                      | 334.91          | 2,195.11                          | 85,237.73         | (94.89)      | 111,487.09   |
| Total comprehensive income for year ended March 31, 2024 |                      |                    |                            |                 |                                   |                   |              |              |
| Profit for the year                                      | -                    | -                  | -                          | -               | -                                 | 34,830.20         | -            | 34,830.20    |
| Other comprehensive income for the year (net of tax)     | -                    | -                  | -                          | -               | -                                 | -                 | 29.62        | 29.62        |
| Share based payment cost                                 | -                    | -                  | -                          | -               | 37.68                             | -                 | -            | 37.68        |
| Share options exercised                                  | -                    | 523.16             | -                          | -               | (176.96)                          | -                 | -            | 346.20       |
| Dividend payout to shareholders                          | -                    | -                  | -                          | -               | -                                 | (19,245.49)       | -            | (19,245.49)  |
| Balance as at March 31, 2024                             | 7.42                 | 24,277.53          | 52.44                      | 334.91          | 2,055.83                          | 100,822.44        | (65.27)      | 127,485.30   |
| Balance as at April 01, 2024                             | 7.42                 | 24,277.53          | 52.44                      | 334.91          | 2,055.83                          | 100,822.44        | (65.27)      | 127,485.30   |
| Total comprehensive income for year ended March 31, 2025 |                      |                    |                            |                 |                                   |                   |              |              |
| Profit for the year                                      | -                    | -                  | -                          | -               | -                                 | 40,146.26         | -            | 40,146.26    |
| Other comprehensive income for the year (net of tax)     | -                    | -                  | -                          | -               | -                                 | -                 | 137.57       | 137.57       |
| Share based payment cost                                 | -                    | -                  | -                          | -               | 301.59                            | -                 | -            | 301.59       |
| Share options exercised                                  | -                    | 3,062.69           | -                          | -               | (301.74)                          | -                 | -            | 2,760.95     |
| Dividend payout to shareholders                          | -                    | -                  | -                          | -               | -                                 | (22,266.47)       | -            | (22,266.47)  |
| Balance as at March 31, 2025                             | 7.42                 | 27,340.22          | 52.44                      | 334.91          | 2,055.68                          | 118,702.23        | 72.30        | 148,565.20   |

The accompanying notes form integral part of standalone financial statements

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

per **Shrawan Jalan**  
Partner  
Membership No: 102102

For and on behalf of the Board of Directors of  
**ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Sameer Koticha**  
Chairman  
DIN: 00075145

**Poonam Tanwani**  
Company Secretary  
Membership No:A19182

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Lacs)

| Particulars                                                                                | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Cash flow from operating activities                                                        |                                   |                                   |
| Profit before tax                                                                          | 39,770.71                         | 45,056.93                         |
| Adjustments to reconcile profit before tax to net cash generated from operating activities |                                   |                                   |
| Depreciation and amortisation                                                              | 634.60                            | 470.56                            |
| Finance costs                                                                              | 83.42                             | 116.85                            |
| Dividend income                                                                            | -                                 | (6.66)                            |
| Interest income                                                                            | (1,964.75)                        | (2,134.14)                        |
| Gain on sale of investments                                                                | (1,572.32)                        | (1,910.68)                        |
| Employee share based payments                                                              | 516.85                            | (139.28)                          |
| Marked to market (gain) / loss on investments carried at FVTPL                             | (391.06)                          | (26.00)                           |
| Foreign exchange gain                                                                      | -                                 | (0.18)                            |
| Gain on lease modification                                                                 | (3.31)                            | (22.38)                           |
| Profit on sale of property, plant and equipment (net)                                      | 3.07                              | (1.02)                            |
| Impairment of financial assets                                                             | (1,884.66)                        | 609.36                            |
| Operating profit before working capital changes                                            | 35,192.55                         | 42,013.36                         |
| Working capital adjustments                                                                |                                   |                                   |
| Decrease / (increase) in trade receivables                                                 | 6,226.39                          | (1,451.88)                        |
| Increase in loans                                                                          | (26.20)                           | (20.71)                           |
| Decrease / (increase) in other financial assets                                            | 946.72                            | (26,470.80)                       |
| Decrease in other assets                                                                   | 6,746.47                          | 5,933.79                          |
| Decrease in trade payables                                                                 | (2,154.17)                        | (283.66)                          |
| Increase /(Decrease) in other financial liabilities                                        | 28.18                             | (49.28)                           |
| (Decrease) / increase in provisions                                                        | (1,011.25)                        | 1,155.09                          |
| (Decrease) / increase in other liabilities                                                 | (982.38)                          | 1,486.68                          |
| Cash generated from operations                                                             | 44,966.31                         | 22,312.59                         |
| Income taxes paid (net)                                                                    | (6,205.43)                        | (1,495.73)                        |
| A. Cash flow generated from operating activities                                           | 38,760.88                         | 20,816.86                         |
| Cash flow from investing activities                                                        |                                   |                                   |
| Purchase of property, plant and equipment                                                  | (362.19)                          | (151.15)                          |
| Changes in capital work-in-progress and intangibles under development                      | -                                 | 62.20                             |
| Sale of property, plant and equipment (net)                                                | 1.89                              | 1.41                              |
| Proceeds from sale of Investment in subsidiaries                                           | -                                 | 441.00                            |
| Investment in subsidiaries                                                                 | (25,075.00)                       | (100.00)                          |
| Amount placed in fixed deposits                                                            | (10,178.41)                       | (28,173.18)                       |
| Interest received on fixed deposits                                                        | 1,540.65                          | 1,459.29                          |
| Proceeds from maturity of fixed deposits                                                   | 28,173.36                         | 17,013.09                         |
| Purchase of units in scheme of mutual Fund (net)                                           | (4,833.58)                        | (9,673.99)                        |
| Purchase of non current investments                                                        | (7,311.65)                        | -                                 |
| Loan (advanced to) / repayment from related parties including interest (net)               | (129.71)                          | 25,627.02                         |



| Particulars                                                               | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>B. Cash flow (used in) / generated from investing activities</b>       | <b>(18,174.64)</b>                      | <b>6,505.69</b>                         |
| <b>Cash flow from financing activities</b>                                |                                         |                                         |
| Issue of equity shares (including securities premium)                     | 2,600.34                                | 535.94                                  |
| Dividend paid                                                             | (22,266.47)                             | (19,245.49)                             |
| Lease payments                                                            | (452.07)                                | (448.31)                                |
| <b>C. Cash flow used in financing activities</b>                          | <b>(20,118.20)</b>                      | <b>(19,157.86)</b>                      |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                  | <b>468.04</b>                           | <b>8,164.69</b>                         |
| Cash and cash equivalents at the beginning of the year                    | 8,267.15                                | 102.46                                  |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>8,735.19</b>                         | <b>8,267.15</b>                         |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b> |                                         |                                         |
| Cash and cash equivalents as per the balance sheet [Note 12(a)]           |                                         |                                         |
| Cash on hand                                                              | 0.37                                    | 0.98                                    |
| Bank balances - In current accounts                                       | 8,734.82                                | 255.57                                  |
| Remittance in transit                                                     | -                                       | 8,010.60                                |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>8,735.19</b>                         | <b>8,267.15</b>                         |

Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7 Prescribed under the Companies (Indian Accounting Standards) Rules, 2015 under the Companies Act, 2013

Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows

The accompanying notes form integral part of standalone financial statements 1 to 41

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

For and on behalf of the Board of Directors of  
**ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

per **Shrawan Jalan**  
Partner  
Membership No: 102102

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Sameer Koticha**  
Chairman  
DIN: 00075145

Mumbai, May 16, 2025

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Poonam Tanwani**  
Company Secretary  
Membership No:A19182

Notes to the Standalone financial statements  
for the year ended March 31, 2025

1. Corporate Information

The Standalone financial statements comprise financial statements of ASK Investment Managers Limited (CIN U65993MH2004PLC147890) for the year ended March 31, 2025.

The Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of financial product distribution, providing wealth advisory and other related services to individuals, body corporates and others. The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 16, 2025.

2. Basis of preparation

A. Compliance with Ind AS

These standalone financial statements of the Company have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable to the Company.

B. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current assets

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a Liability within twelve months after the reporting period.

All other Assets are classified as non-current.

A liability is current when it is:

- it is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability within twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest Lacs with two decimals.

D. Basis of measurement

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

| Items                                    | Measurement                                                                             |
|------------------------------------------|-----------------------------------------------------------------------------------------|
| Certain financial assets and liabilities | Measured at fair value (refer accounting policy regarding financial instruments)        |
| Net defined benefit (asset) / liability  | Plan assets are measured at fair value less present value of defined benefit obligation |
| Share-based payments                     | Measured at fair value                                                                  |

## E. Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Significant judgements:

#### I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit

obligation is sensitive to changes in these assumptions. Further details are disclosed in note 32.

#### III. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilised business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilised. Further details are disclosed in note 18.

#### IV. Recognition and measurement of provision and contingencies

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

#### V. Discounting of long-term financial assets / liabilities

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

#### VI. Fair valuation of employee share-based payment

The fair valuation of the employee share options, and employee stock appreciation rights is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility, expected dividends and discount rate, under this option pricing model. The assumptions and models are disclosed in note 34.

## VII. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement

## VIII. Determining the Lease term

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

## IX. Impairment of financial assets

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL. Equity instruments are not subjected to impairment allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, if receivables contain a significant financing component, the Company measures the loss allowance by applying general approach.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.



For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

F. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities

The Company has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

| Items   | Measurement                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities.                                                                                              |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| Level 3 | inputs for the asset or liability that are not based on observable market data (unobservable inputs).                                                                          |

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

3. Summary of material accounting policies

A. Property, Plant & Equipment

I. Recognition and measurement

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

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

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.

III. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.

| Assets                 | Estimated useful life |
|------------------------|-----------------------|
| Furniture and Fixtures | 10 years              |
| Computer hardware      | 3 years               |
| Office equipment       | 5 years               |

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

IV. Accounting policy for accelerated depreciation

The Company follows an accelerated depreciation method for certain classes of assets where it is assessed that the pattern of economic benefits consumed is higher in the earlier years of the asset's useful life. In accordance with Ind AS 16 – Property, Plant and Equipment, the depreciation method reflects the manner in which the asset's future economic benefits are expected to be consumed. Accordingly, for such assets, depreciation is provided using the WDV method, over their estimated useful lives as determined by the management, based on technical assessment and usage patterns. The depreciation method and useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

B. Intangible assets

I. Recognition and measurement

Intangible assets are stated at cost of acquisition less accumulated amortisation 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 recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

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

| Assets                         | Estimated useful life |
|--------------------------------|-----------------------|
| Computer software and licenses | 3 Years               |

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

C. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)

an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## D. Leases

### Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an

operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 01, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

### The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease

### Short term leases and leases of low value assets

The Company has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

## Lease modification

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

## E. Revenue

### I. Rendering of services

The Company derives revenue primarily from Asset management and advisory fees and shared services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

### Management & Advisory fees:

- Management fees in respect of Portfolios, are charged to clients on average daily NAVs at an agreed rate on a fixed fee basis.
- Management fees in respect of funds are charged to clients as per the terms of agreement on amount of capital contributed by them on a fixed fee basis.
- Advisory fees are charged to clients based on terms of the agreement with them.
- Exit fees is charged on average daily NAV / capital contributed at the time of redemptions.



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)

**Performance fees:**

- Performance linked variable fees are charged based on terms of the agreement.
- Performance fee in Equity portfolio management are charged on an annual basis on achievement of benchmark return on portfolio scheme and recovered either at the end of the quarter following the portfolio anniversary dates as may be applicable to the respective portfolio account or as per the agreed terms with the clients.
- Performance fees are recognised when the quantum of the fee can be reliably estimated, and it is probable that the fee will be received.

**Shared services:**

The Company provides support services to its subsidiaries and recognise revenue based on agreement entered.

Unearned and deferred revenue is recognised when fee is received in advance for future services to be provided.

Deferred contract costs ('unamortised client referral fees') are incremental costs of obtaining an investment contract which are recognised as an asset and amortised over the period / term of the contract for equity portfolio management service and close ended fund respectively.

**II. Performance obligation**

**Management & Advisory fees:**

Continuous portfolio management, advisory and monitoring services over the life of the contract. Revenue is recognised over time as the client receives and consumes the services simultaneously.

**Performance fees:**

Achieve investment performance that exceeds a defined benchmark, hurdle rate or high watermark as set out in the client agreement.

**Shared services:**

Deliver support functions that are integral to asset management. Recognised over time.

**III. Recognition of dividend income, interest income or expense**

Dividend income is recognised in the statement of profit and loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income revert to the gross basis.

**F. Foreign currency**

**Transactions and balances**

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items

at the closing rate are recognised as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency using the exchange rates at the date when the fair value is determined. Exchange differences are recognised in the statement of profit and loss.

**G. Employee benefits expenses**

**i. Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

**iii. Defined benefit plans**

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the 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 ('OCI').

**iv. Compensated absences**

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

**H. Client referral expense**

Client referral expense paid to acquire customer in equity portfolio management service is amortised over the period for which it is paid. Client referral expense paid to acquire customers in Alternative Investment Fund is amortised over the term of the fund / agreed terms.

I. Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. 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 is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for carried forward tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

Financial Assets

a) Classification and subsequent measurement

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

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. The Company classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

A financial asset which is not classified in above category is subsequently fair valued through profit or loss. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in Other Comprehensive Income (i.e. fair value through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss. The Company has presented interest income on financial assets at FVTPL as a part of fair value changes.

b) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.



**b) Impairment of financial assets**

The Company assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

**c) Derecognition**

The Company derecognise a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

**Financial liabilities**

**a) Classification and subsequent measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or is a derivative or it is designated as per FVTPL.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ('EIR'). EIR amortisation is included

as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables and other financial liabilities.

**b) Derecognition**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognised in the statement of profit or loss.

**c) Offsetting of financial instruments**

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

**K. Investment in subsidiaries, associates and joint venture**

Investment in subsidiaries, associates and joint venture is carried at cost less impairment if any, in the standalone financial statements.

**L. Share based payments**

Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

Cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate

of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of equity settled instruments is reflected as additional share dilution in the computation of diluted earnings per share.

**M. Cash and cash equivalents**

Cash and cash equivalent in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**N. Earnings per share**

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**O. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

**P. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre-tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

**Contingent liability is disclosed in case of:**

- When there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources.
- When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

**Contingent Liability are disclosed in notes.**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

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

4. Property, plant and equipment

| Particulars                         | Leasehold improvements | Furniture and fixtures | Computer | Office equipment | Right of use - Property | Right of use - Car   | CWIP                 | Total    |
|-------------------------------------|------------------------|------------------------|----------|------------------|-------------------------|----------------------|----------------------|----------|
| Gross carrying value                |                        |                        |          |                  |                         |                      |                      |          |
| Balance as at April 01, 2023        | 498.35                 | 260.05                 | 321.10   | 215.08           | 1,874.43                | 11.42                | -                    | 3,180.43 |
| Additions                           | 31.57                  | 9.74                   | 23.43    | 29.13            | 144.37                  | -                    | 41.79                | 280.03   |
| Disposals                           | -                      | -                      | 20.98    | 32.14            | 259.25                  | 11.42                | 41.79                | 365.58   |
| Others                              | 10.15                  | 54.82                  | 159.54   | 26.27            | -                       | -                    | -                    | 250.78   |
| Balance as at March 31, 2024        | 540.07                 | 324.61                 | 483.09   | 238.34           | 1,759.55                | -                    | -                    | 3,345.66 |
| Additions                           | 31.87                  | 14.70                  | 111.51   | 59.81            | 65.03                   | -                    | -                    | 282.92   |
| Disposals                           | 58.76                  | 42.87                  | 47.46    | 7.25             | 61.71                   | -                    | -                    | 218.05   |
| Balance as at March 31, 2025        | 513.18                 | 296.44                 | 547.14   | 290.90           | 1,762.87                | -                    | -                    | 3,410.53 |
| Accumulated depreciation            |                        |                        |          |                  |                         |                      |                      |          |
| Balance as at April 01, 2023        | 334.26                 | 154.98                 | 269.74   | 154.24           | 1,199.02                | 11.40                | -                    | 2,123.64 |
| Depreciation charge during the year | 62.47                  | 27.75                  | 44.98    | 35.09            | 167.24                  | -                    | -                    | 337.53   |
| Disposals                           | -                      | -                      | 20.79    | 32.14            | 281.45                  | 11.40                | -                    | 345.78   |
| Others                              | 9.49                   | 55.27                  | 156.29   | 25.03            | -                       | -                    | -                    | 246.08   |
| Balance as at March 31, 2024        | 406.22                 | 238.00                 | 450.22   | 182.22           | 1,084.81                | -                    | -                    | 2,361.47 |
| Depreciation charge during the year | 48.09                  | 33.40                  | 53.54    | 44.54            | 335.46                  | -                    | -                    | 515.03   |
| Disposals                           | 58.76                  | 38.40                  | 47.03    | 7.19             | 46.35                   | -                    | -                    | 197.73   |
| Balance as at March 31, 2025        | 395.55                 | 233.00                 | 456.73   | 219.57           | 1,373.92                | -                    | -                    | 2,678.77 |
| Net Block                           |                        |                        |          |                  |                         |                      |                      |          |
| Balance as at March 31, 2024        | 133.85                 | 86.61                  | 32.87    | 56.12            | 674.74                  | -                    | -                    | 984.19   |
| Balance as at March 31, 2025        | 117.63                 | 63.44                  | 90.41    | 71.33            | 388.95                  | -                    | -                    | 731.76   |
| Net book value                      |                        |                        |          |                  |                         |                      |                      |          |
| Property, plant and equipment       |                        |                        |          |                  |                         | As at March 31, 2025 | As at March 31, 2024 |          |
| Right of use assets                 |                        |                        |          |                  |                         | 342.81               | 309.45               |          |
| Capital work in progress            |                        |                        |          |                  |                         | 388.95               | 674.74               |          |
|                                     |                        |                        |          |                  |                         | -                    | -                    |          |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

5. Other intangible assets

| Particulars                         | Computer software and licenses | Intangible assets under development | Total                |
|-------------------------------------|--------------------------------|-------------------------------------|----------------------|
| Gross carrying value                |                                |                                     |                      |
| Balance as at April 01, 2023        | 1,568.70                       | 62.20                               | 1,630.90             |
| Additions                           | 57.28                          | 5.79                                | 63.07                |
| Disposals                           | -                              | 67.99                               | 67.99                |
| Others                              | 202.33                         | -                                   | 202.33               |
| Balance as at March 31, 2024        | 1,828.31                       | -                                   | 1,828.31             |
| Additions                           | 144.30                         | -                                   | 144.30               |
| Disposals                           | 19.44                          | -                                   | 19.44                |
| Balance as at March 31, 2025        | 1,953.17                       | -                                   | 1,953.17             |
| Accumulated amortisation            |                                |                                     |                      |
| Balance as at April 01, 2023        | 1,421.52                       | -                                   | 1,421.52             |
| Amortisation charge during the year | 133.03                         | -                                   | 133.03               |
| Disposals                           | -                              | -                                   | -                    |
| Others                              | 207.02                         | -                                   | 207.02               |
| Balance as at March 31, 2024        | 1,761.57                       | -                                   | 1,761.57             |
| Amortisation charge during the year | 119.57                         | -                                   | 119.57               |
| Disposals                           | 19.44                          | -                                   | 19.44                |
| Balance as at March 31, 2025        | 1,861.70                       | -                                   | 1,861.70             |
| Net Block                           |                                |                                     |                      |
| Balance as at March 31, 2024        | 66.74                          | -                                   | 66.74                |
| Balance as at March 31, 2025        | 91.47                          | -                                   | 91.47                |
| Net book value                      |                                | As at March 31, 2025                | As at March 31, 2024 |
| Other Intangible assets             |                                | 91.47                               | 66.74                |
| Intangible asset under development  |                                | -                                   | -                    |

6. Investments

Non-current investments

Investments in subsidiaries and joint venture

| Particulars                                                   | As at          |                |                |                |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                               | No. of shares  |                | Amount         |                |
|                                                               | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured at cost                                  |                |                |                |                |
| A. In equity shares of subsidiaries - unquoted, fully paid up |                |                |                |                |
| ASK Wealth Advisors Private Limited                           | 89,374,172     | 80,057,634     | 45,560.80      | 20,560.80      |
| ASK Property Investment Advisors Private Limited              | 25,378,708     | 25,378,708     | 5,689.94       | 5,689.94       |
| ASK Capital Management Pte. Limited                           | 9,237,486      | 9,237,486      | 5,643.13       | 5,643.13       |
| Less : Provision for diminution in value of investment        | -              | -              | (2,669.36)     | (2,669.36)     |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 6. Investments (Contd.)

| Particulars                                                           | As at          |                |                  |                  |
|-----------------------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                                       | No. of shares  |                | Amount           |                  |
|                                                                       | March 31, 2025 | March 31, 2024 | March 31, 2025   | March 31, 2024   |
| ASK Trusteeship Services Private Limited                              | 10,000         | 10,000         | 1.00             | 1.00             |
| ASK Long-Short Fund Managers Private Limited                          | 1,000,000      | 1,000,000      | 100.00           | 100.00           |
| ASK Alternatives Managers Private Limited                             | 749,995        | -              | 75.00            | -                |
| <b>B. In equity shares of joint venture - unquoted, fully paid up</b> |                |                |                  |                  |
| ASK Pravi Capital Advisors Private Limited                            | 8,145,000      | 8,145,000      | 814.50           | 814.50           |
| Less : Provision for diminution in value of investment                | -              | -              | (814.50)         | (814.50)         |
| <b>Total (1)</b>                                                      |                |                | <b>54,400.51</b> | <b>29,325.51</b> |
| Aggregate amount of impairment in value of investments                |                |                | 3,483.86         | 3,483.86         |
| Aggregate amount of unquoted investments                              |                |                | 54,400.51        | 29,325.51        |

| Particulars                                                | As at          |                |                |                |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                            | No. of units   |                | Amount         |                |
|                                                            | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Investment measured at FVTPL</b>                        |                |                |                |                |
| <b>A. Investment in funds- unquoted</b>                    |                |                |                |                |
| Class C units of ASK India 2025 Equity Fund                | 101,136.20     | 101,136.20     | 2,045.55       | 2,201.61       |
| Class C units of ASK Multi Cap Fund                        | 50,000.00      | 50,000.00      | 900.58         | 878.56         |
| Class C units of ASK Select Focus Fund                     | -              | 106,477.09     | -              | 2,181.80       |
| Class C units of ASK Emerging Opportunities Fund           | 107,416.45     | 107,416.45     | 1,305.26       | 1,278.99       |
| Class C units of ASK Emerging Opportunities Fund Series II | 97,010.50      | 97,010.50      | 1,322.99       | 1,275.93       |
| Class C units of ASK Golden Decade Fund                    | 98,664.19      | 98,664.19      | 1,180.20       | 1,208.63       |
| Class C units of ASK Golden Decade Fund II                 | 101,146.04     | 101,146.04     | 1,100.12       | 1,118.24       |
| Class C units of ASK Growth Fund                           | 97,998.59      | 97,998.59      | 1,181.47       | 1,187.54       |
| Class C units of ASK Life Fund                             | 101,285.89     | 101,285.89     | 1,238.73       | 1,247.82       |
| Class C units of ASK Golden Decade Fund III                | 99,995.00      | 99,995.00      | 1,283.55       | 1,299.34       |
| Class C units of ASK Absolute Return Fund                  | 599,970.00     | 99,995.00      | 6,172.04       | 1,024.87       |
| Class F units of ICAV ASK Indian Entrepreneur Fund         | 2,000,000.00   | 2,000,000.00   | 22,867.35      | 21,399.24      |
| Class C units of ASK Lighthouse Fund                       | 99,995.00      | -              | 867.26         | -              |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 6. Investments (Contd.)

| Particulars                                              | As at          |                |                  |                  |
|----------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                          | No. of units   |                | Amount           |                  |
|                                                          | March 31, 2025 | March 31, 2024 | March 31, 2025   | March 31, 2024   |
| Class E3 units of ASK Private Credit Fund Series - A     | 112,572.68     | -              | 1,198.28         | -                |
| Class C1 units of ASK Index Plus Fund                    | 99,995.00      | -              | 950.84           | -                |
| <b>Total (2)</b>                                         |                |                | <b>43,614.22</b> | <b>36,302.57</b> |
| <b>B. Investment in debentures - quoted</b>              |                |                |                  |                  |
| 13% redeemable debentures of ATS Heights Private Limited | 84.00          | 84.00          | -                | -                |
| <b>Total (3)</b>                                         |                |                | <b>-</b>         | <b>-</b>         |
| <b>Total (1+2+3)</b>                                     |                |                | <b>98,014.73</b> | <b>65,628.08</b> |
| Aggregate amount of unquoted investments                 |                |                | 43,614.22        | 36,302.57        |

**Note:** During the earlier years, the Company had purchased small quantities of equity shares of various companies listed on the stock exchanges in India. These investments were written off in the earlier years. The market value of these investments as at March 31, 2025 is ₹ **28.62 Lacs** (March 31, 2024: ₹ 26.43 Lacs).

#### Current investments

| Particulars                                                   | As at          |                |                   |                  |
|---------------------------------------------------------------|----------------|----------------|-------------------|------------------|
|                                                               | No. of units   |                | Amount            |                  |
|                                                               | March 31, 2025 | March 31, 2024 | March 31, 2025    | March 31, 2024   |
| <b>Investments measured at FVTPL</b>                          |                |                |                   |                  |
| <b>D. Investment in mutual funds - unquoted</b>               |                |                |                   |                  |
| Aditya Birla Sun Life Liquid Fund - Growth Direct Plan Option | -              | 1,010,317.76   | -                 | 3,937.01         |
| HDFC Liquid Fund - Growth Direct Plan Option                  | -              | 112,074.93     | -                 | 5,316.45         |
| ICICI Prudential Liquid Fund - Growth Direct Plan Option      | 1,235,756.82   | 1,402,535.86   | 4,744.01          | 5,012.75         |
| ICICI Prudential Ultra Short-Term Fund(G)                     | 8,693,191.52   | -              | 2,552.11          | -                |
| HDFC Low Duration Fund(G)                                     | 8,337,015.72   | -              | 5,108.08          | -                |
| HDFC Overnight Fund(G)                                        | 26,843.46      | -              | 1,016.34          | -                |
| Aditya Birla SL Savings Fund (G)                              | 466,936.88     | -              | 2,552.51          | -                |
| Kotak Liquid Fund(G)                                          | 97,150.81      | -              | 5,090.11          | -                |
| <b>Total (4)</b>                                              |                |                | <b>21,063.16</b>  | <b>14,266.21</b> |
| <b>Total (1+2+3+4)</b>                                        |                |                | <b>119,077.89</b> | <b>79,894.29</b> |
| <b>Note</b>                                                   |                |                |                   |                  |
| Aggregate amount of unquoted investments                      |                |                | 21,063.16         | 14,266.21        |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

7. Loans

(Unsecured, considered good unless otherwise stated)

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| <b>Non-current</b>         |                         |                         |
| Loans to related parties * | 2,214.90                | 1,730.31                |
| <b>Total</b>               | <b>2,214.90</b>         | <b>1,730.31</b>         |

\*Above loans have been given for general business purposes.

Details of Loans

| Name of Entity                               | Rate of<br>Interest | Due Date          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------|---------------------|-------------------|-------------------------|-------------------------|
| ASK Financial Holdings Private Limited       | 9.35%               | February 07, 2029 | -                       | 1,392.04                |
| ASK Long-Short Fund Managers Private Limited | 9.35%               | November 07, 2028 | 1,651.94                | 338.27                  |
| ASK Alternatives Managers Private Limited    | 9.35%               | Novmber 24, 2028  | 562.96                  | -                       |
|                                              |                     |                   | <b>2,214.90</b>         | <b>1,730.31</b>         |

8. Trade receivables

(Unsecured, considered good unless otherwise stated)

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Trade receivables                  | 14,568.07               | 20,680.68               |
| Trade receivables- Credit impaired | (56.89)                 | -                       |
| <b>Total</b>                       | <b>14,511.18</b>        | <b>20,680.68</b>        |
| Current portion                    | 14,511.18               | 20,680.68               |
| Non- current portion               | -                       | -                       |

8.1 Due from related parties:

(Refer note 29 on Related Party Disclosure)

|                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| Holding Company                                  | -                       | 23.82                   |
| Subsidiaries                                     | 900.83                  | 473.52                  |
| Directors                                        | 17.34                   | 1.11                    |
| Entities where Company has significant influence | 1,319.71                | 1,274.94                |
| <b>Total</b>                                     | <b>2,237.88</b>         | <b>1,773.39</b>         |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

8. Trade receivables (Contd.)

8.2 Trade receivables Ageing

As at March 31, 2025

| Particulars                                       | Unbilled<br>not due | Outstanding for following periods from due date of<br>payment |                      |               |              |                         | Total            |
|---------------------------------------------------|---------------------|---------------------------------------------------------------|----------------------|---------------|--------------|-------------------------|------------------|
|                                                   |                     | Less<br>than 6<br>Months                                      | 6 months<br>- 1 year | 1-2 years     | 2-3 years    | More<br>than 3<br>years |                  |
| Undisputed Trade Receivables                      |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | 2,336.70            | 11,701.15                                                     | 212.12               | 237.43        | 40.62        | 40.05                   | 14,568.07        |
| Which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Allowance for Undisputed Trade<br>Receivables     |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | -                   | (54.95)                                                       | (1.06)               | (0.48)        | (0.19)       | (0.21)                  | (56.89)          |
| Which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| <b>Total Receivables net of ECL</b>               | <b>2,336.70</b>     | <b>11,646.20</b>                                              | <b>211.06</b>        | <b>236.95</b> | <b>40.43</b> | <b>39.84</b>            | <b>14,511.18</b> |

As at March 31, 2024

| Particulars                                       | Unbilled<br>not due | Outstanding for following periods from due date of<br>payment |                      |               |              |                         | Total            |
|---------------------------------------------------|---------------------|---------------------------------------------------------------|----------------------|---------------|--------------|-------------------------|------------------|
|                                                   |                     | Less<br>than 6<br>Months                                      | 6 months<br>- 1 year | 1-2 years     | 2-3 years    | More<br>than 3<br>years |                  |
| Undisputed Trade Receivables                      |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | 2,065.56            | 17,929.21                                                     | 298.20               | 291.33        | 66.07        | 30.31                   | 20,680.68        |
| Which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Allowance for Undisputed Trade<br>Receivables     |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| <b>Total Receivables net of ECL</b>               | <b>2,065.56</b>     | <b>17,929.21</b>                                              | <b>298.20</b>        | <b>291.33</b> | <b>66.07</b> | <b>30.31</b>            | <b>20,680.68</b> |

There are no disputed Trade Receivables as at March 31, 2025 and March 31, 2024

9. Other financial assets

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| <b>A. Non-current</b> |                         |                         |
| Security deposits **  | 221.81                  | 195.61                  |
| <b>Total (A)</b>      | <b>221.81</b>           | <b>195.61</b>           |

\*\*Security deposits primarily include deposits given towards rented premises.



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 9. Other financial assets (Contd.)

|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| <b>B. Current</b>            |                         |                         |
| Other advances               |                         |                         |
| Portfolio management expense | 15.58                   | 1,281.73                |
| Less :- Impairment of assets | (15.58)                 | (1,281.73)              |
|                              | -                       | -                       |
| Others                       | 1,107.14                | 99.98                   |
| <b>Total (B)</b>             | <b>1,107.14</b>         | <b>99.98</b>            |
| <b>Total (A+B)</b>           | <b>1,328.95</b>         | <b>295.59</b>           |

#### 10. Other assets

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>                |                         |                         |
| Unamortised client referral expense  | 4,902.89                | 10,590.79               |
| Prepaid expenses                     | 2.86                    | 5.71                    |
| <b>Total (A)</b>                     | <b>4,905.75</b>         | <b>10,596.50</b>        |
| <b>B. Current</b>                    |                         |                         |
| Unamortised client referral expense  | 4,316.57                | 5,529.57                |
| Prepaid expenses                     | 467.65                  | 441.08                  |
| Balances with government authorities | 302.75                  | 230.19                  |
| Advance to employees                 | 3.31                    | 2.05                    |
| <b>Total (B)</b>                     | <b>5,090.28</b>         | <b>6,202.89</b>         |
| <b>Total (A+B)</b>                   | <b>9,996.03</b>         | <b>16,799.39</b>        |

#### 11. Cash and cash equivalents

|                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Cash and cash equivalents</b>                              |                         |                         |
| Balance with banks :                                              |                         |                         |
| - In current account                                              | 8,734.82                | 255.57                  |
| Cash on hand                                                      | 0.37                    | 0.98                    |
| Remittance in transit                                             | -                       | 8,010.60                |
| <b>Total</b>                                                      | <b>8,735.19</b>         | <b>8,267.15</b>         |
| <b>(b) Bank balances other than (a) above</b>                     |                         |                         |
| Deposits with more than 3 months but less than 12 months maturity | 10,178.41               | 28,173.36               |
| <b>Total</b>                                                      | <b>10,178.41</b>        | <b>28,173.36</b>        |

#### 12. Share capital

|                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Authorised :</b>                                               |                         |                         |
| 10,00,00,000 (March 31, 2024: 10,00,00,000) equity shares of ₹ 2 each | 2,000.00                | 2,000.00                |
| <b>Total</b>                                                          | <b>2,000.00</b>         | <b>2,000.00</b>         |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 12. Share capital (Contd.)

|                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(b) Issued, subscribed and paid up:</b>                                                              |                         |                         |
| 8,71,25,755 (March 31, 2024: 8,43,52,556) equity shares of ₹ 2 each fully paid up                       | 1,742.52                | 1,687.05                |
| <b>Total</b>                                                                                            | <b>1,742.52</b>         | <b>1,687.05</b>         |
| <b>(c) Reconciliation of number of shares outstanding at the beginning and at the end of the year :</b> |                         |                         |
| <b>Equity shares :</b>                                                                                  |                         |                         |
| Outstanding at the beginning of the year                                                                | 84,352,556              | 83,713,547              |
| Shares issued on exercise of employee stock options                                                     | 2,773,199               | 639,009                 |
| <b>Outstanding at the end of the year</b>                                                               | <b>87,125,755</b>       | <b>84,352,556</b>       |

#### (d) Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

#### (e) Details of shareholders holding more than 5% of the aggregate shares in the Company:

| Particulars                                                 | As at March 31, 2025 |           | As at March 31, 2024 |           |
|-------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                             | No. of shares        | % holding | No. of shares        | % holding |
| Sameer Koticha                                              | 8,352,000            | 9.59%     | 8,352,000            | 9.90%     |
| Fortress Trust (Through Mr Monik Koticha, Managing Trustee) | 6,500,000            | 7.46%     | 6,500,000            | 7.71%     |
| BCP Topco XII Pte Ltd                                       | 55,678,576           | 63.91%    | 63,649,994           | 75.46%    |

#### (f) Shares reserved for issuance under stock option scheme of the Company

| Particulars                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                    | No. of shares           | No. of shares           |
| Employee stock option schemes- 2012 (ESOP 2012) [refer note 14(e)] | 3,013,008               | 4,696,848               |
| Employee stock option schemes- 2014 (ESOP 2014) [refer note 14(e)] | 1,123,622               | 1,833,042               |
| Employee stock option schemes- 2022 (ESOP 2022) [refer note 14(e)] | 4,451,977               | 1,823,314               |
|                                                                    | <b>8,588,607</b>        | <b>8,353,204</b>        |

#### (g) Aggregate number of shares issued during last five years pursuant to stock option plans of the Company

| Particulars                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Issued under various stock option plans of the Company * | 14,840,230              | 12,067,031              |

\*The aggregate number of shares as at March 31, 2019 includes 96,762 shares before giving the effect of split and bonus.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

12. Share capital (Contd.)

(h) Shares reserved for issuance under Stock Appreciation scheme of the Company

| Particulars                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Employee stock appreciation scheme- 2018 (ESAR 2018) | 1,847,298               | 2,443,180               |

(i) Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:  
Nil

(j) Details of shares held by promoter :

As at March 31, 2025

| Promoter Name                                                  | No of Shares at<br>the beginning<br>of the year | Change<br>during the<br>year | No of Shares<br>at the end of<br>the year | % of Total<br>Shares | % change<br>during the<br>year |
|----------------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------|----------------------|--------------------------------|
| Sameer Koticha                                                 | 8,352,000                                       | -                            | 8,352,000                                 | 9.59%                | 0.00%                          |
| Fortress Trust (Through Mr Monik<br>Koticha, Managing Trustee) | 6,500,000                                       | -                            | 6,500,000                                 | 7.46%                | 0.00%                          |
|                                                                | 14,852,000                                      | -                            | 14,852,000                                | 17.05%               | -                              |

As at March 31, 2024

| Promoter Name                                                  | No of Shares at<br>the beginning<br>of the year | Change<br>during the<br>year | No of Shares<br>at the end of<br>the year | % of Total<br>Shares | % change<br>during the<br>year |
|----------------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------|----------------------|--------------------------------|
| Sameer Koticha                                                 | 8,352,000                                       | -                            | 8,352,000                                 | 9.90%                | 0.00%                          |
| Fortress Trust (Through Mr Monik<br>Koticha, Managing Trustee) | 6,500,000                                       | -                            | 6,500,000                                 | 7.71%                | 0.00%                          |
|                                                                | 14,852,000                                      | -                            | 14,852,000                                | 17.61%               | -                              |

13. Other equity

|                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Retained earnings                 | 118,702.23              | 100,822.44              |
| Securities premium                | 27,340.22               | 24,277.53               |
| Share options outstanding account | 2,055.68                | 2,055.83                |
| General reserve                   | 334.91                  | 334.91                  |
| Capital redemption reserve        | 52.44                   | 52.44                   |
| Capital reserve                   | 7.42                    | 7.42                    |
| Other comprehensive income        | 72.30                   | (65.27)                 |
| Total                             | 148,565.20              | 127,485.30              |

13.1 Nature and purpose of other reserves:

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Securities premium

The securities premium account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

13. Other equity (Contd.)

Share options outstanding account

The shares options outstanding account is used to recognise the grant date fair value of equity settled instruments issued to employees under stock option schemes of the Company and employees of subsidiary companies.

General reserve

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

Capital redemption reserve

Capital redemption reserve is created on redemption of preference share capital. Capital redemption reserve includes transfer from General reserve on redemption of preference shares.

Capital reserve

Capital reserves was created during the financial year ended March 31, 2012, on account of amalgamation of ASK Investment Holdings Private Limited with the Company.

Other comprehensive income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

13.2 Other equity movement

|                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| i) Retained earnings                                                              |                         |                         |
| Opening balance                                                                   | 100,822.44              | 85,237.73               |
| Net profit for the year                                                           | 40,146.26               | 34,830.20               |
| Utilisation of dividend                                                           | (22,266.47)             | (19,245.49)             |
| Closing balance                                                                   | 118,702.23              | 100,822.44              |
| ii) Securities premium                                                            |                         |                         |
| Opening balance                                                                   | 24,277.53               | 23,754.37               |
| Premuim received on share options exercised                                       | 3,062.69                | 523.16                  |
| Closing balance                                                                   | 27,340.22               | 24,277.53               |
| iii) Share options outstanding account                                            |                         |                         |
| Opening balance                                                                   | 2,055.83                | 2,195.11                |
| Issuance of ESOPs and ESARs to employees of companies and<br>subsidiary companies | (301.74)                | (176.96)                |
| Share based payment cost                                                          | 301.59                  | 37.68                   |
| Closing balance                                                                   | 2,055.68                | 2,055.83                |
| iv) General reserve                                                               |                         |                         |
| Opening balance                                                                   | 334.91                  | 334.91                  |
| Additions during the year                                                         | -                       | -                       |
| Closing balance                                                                   | 334.91                  | 334.91                  |
| v) Capital redemption reserve                                                     |                         |                         |
| Opening balance                                                                   | 52.44                   | 52.44                   |
| Closing balance                                                                   | 52.44                   | 52.44                   |
| vi) Capital reserve                                                               |                         |                         |
| Opening balance                                                                   | 7.42                    | 7.42                    |
| Closing balance                                                                   | 7.42                    | 7.42                    |
| vii) Other comprehensive income                                                   |                         |                         |
| Opening balance                                                                   | (65.27)                 | (94.89)                 |
| Remeasurement of defined benefit plan                                             | 137.57                  | 29.62                   |
| Closing balance                                                                   | 72.30                   | (65.27)                 |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 13. Other equity (Contd.)

Distribution made and proposed

|                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>i) Dividend on equity shares declared and paid :</b>                |                         |                         |
| Interim dividend for the year ended March 31, 2025 : ₹ 25.70 per share | 22,266.47               | 19,245.49               |
| (March 31, 2024 : ₹ 22.90 per share)                                   |                         |                         |
|                                                                        | <b>22,266.47</b>        | <b>19,245.49</b>        |

### 14. Trade payables\*\*

|                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| total outstanding dues of micro enterprises and small enterprises ***                  | 21.04                   | 8.91                    |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 6,043.13                | 8,209.43                |
| <b>Total</b>                                                                           | <b>6,064.17</b>         | <b>8,218.34</b>         |
| <b>Current portion</b>                                                                 | <b>6,064.17</b>         | <b>8,218.34</b>         |
| <b>Non- current portion</b>                                                            | -                       | -                       |

#### 14.1 Due to related parties

(Refer note 29 on Related Party Disclosure)

|              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Subsidiaries | 1,139.37                | 1,013.45                |
| Directors    | -                       | 19.42                   |
| <b>Total</b> | <b>1,139.37</b>         | <b>1,032.87</b>         |

\*\*The carrying amount of trade payables as at reporting date approximates fair value.

\*\*\*The Company has not received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act has been given below:-

The disclosures relating to Micro and Small Enterprises are as under:-

| Particulars                                                                                                                                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                  | 21.04                   | 8.91                    |
| (b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                              | -                       | -                       |
| (c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year                                                                      | -                       | -                       |
| (d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | -                       | -                       |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                       | -                       | -                       |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                                                               | -                       | -                       |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 14. Trade payables\*\* (Contd.)

#### 14.2 Trade Payable Ageing

| As at March 31, 2025                                                                   | Unbilled<br>not due | Outstanding for following periods from due<br>date of payment |               |             |                      | Total           |
|----------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|---------------|-------------|----------------------|-----------------|
|                                                                                        |                     | Less than<br>1 year                                           | 1-2 years     | 2-3 years   | More than<br>3 years |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                   | 21.04                                                         | -             | -           | -                    | 21.04           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,213.52            | 2,717.08                                                      | 111.04        | 1.49        | -                    | 6,043.13        |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                             | -             | -           | -                    | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                   | -                                                             | -             | -           | -                    | -               |
| <b>Total</b>                                                                           | <b>3,213.52</b>     | <b>2,738.12</b>                                               | <b>111.04</b> | <b>1.49</b> | <b>-</b>             | <b>6,064.17</b> |

| As at March 31, 2024                                                                   | Unbilled<br>not due | Outstanding for following periods from due<br>date of payment |               |             |                      | Total           |
|----------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|---------------|-------------|----------------------|-----------------|
|                                                                                        |                     | Less than<br>1 year                                           | 1-2 years     | 2-3 years   | More than<br>3 years |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                   | 8.91                                                          | -             | -           | -                    | 8.91            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,381.49            | 2,659.18                                                      | 167.82        | 0.94        | -                    | 8,209.43        |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                             | -             | -           | -                    | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                   | -                                                             | -             | -           | -                    | -               |
| <b>Total</b>                                                                           | <b>5,381.49</b>     | <b>2,668.09</b>                                               | <b>167.82</b> | <b>0.94</b> | <b>-</b>             | <b>8,218.34</b> |

### 15. Provisions

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>                  |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Gratuity                               | 32.67                   | 599.31                  |
| Compensated absences                   | -                       | 67.48                   |
| <b>Total (A)</b>                       | <b>32.67</b>            | <b>666.79</b>           |
| <b>B. Current</b>                      |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Gratuity                               | 0.04                    | 84.83                   |
| Compensated absences                   | -                       | 6.58                    |
| Bonus                                  | 1,951.40                | 2,421.00                |
| <b>Total (B)</b>                       | <b>1,951.44</b>         | <b>2,512.41</b>         |
| <b>Total (A+B)</b>                     | <b>1,984.11</b>         | <b>3,179.20</b>         |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 16. Financial liabilities

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| <b>A. Non-current</b> |                         |                         |
| Lease Liabilities     | 283.37                  | 464.81                  |
| <b>Total (A)</b>      | <b>283.37</b>           | <b>464.81</b>           |
| <b>B. Current</b>     |                         |                         |
| Salary payable        | 28.44                   | 0.26                    |
| Lease Liabilities     | 227.13                  | 367.98                  |
| <b>Total (B)</b>      | <b>255.57</b>           | <b>368.24</b>           |
| <b>Total (A+B)</b>    | <b>538.94</b>           | <b>833.05</b>           |

#### 17. Other current liabilities

|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Statutory dues     | 1,734.15                | 2,717.12                |
| Unclaimed Dividend | 0.59                    | -                       |
| <b>Total</b>       | <b>1,734.74</b>         | <b>2,717.12</b>         |

#### 18. Deferred tax liabilities (net)

| Particulars                                                                                   | Balance Sheet              |                            | Statement of profit and loss                  |                                               | Statement of OCI                           |                                               |
|-----------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------|-----------------------------------------------|
|                                                                                               | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | For the<br>year<br>ended<br>March 31,<br>2025 | For the<br>year<br>ended<br>March 31,<br>2024 | For the<br>year ended<br>March 31,<br>2025 | For the<br>year<br>ended<br>March 31,<br>2024 |
| <b>Deferred tax assets</b>                                                                    |                            |                            |                                               |                                               |                                            |                                               |
| Difference between depreciation and amortisation as per books of account and tax depreciation | 238.76                     | 249.79                     | (11.03)                                       | (4.71)                                        | -                                          | -                                             |
| Provision for employee benefits                                                               | 8.23                       | 190.82                     | (136.32)                                      | 14.89                                         | (46.27)                                    | (9.96)                                        |
| Share based payment cost                                                                      | 120.47                     | 85.68                      | 34.79                                         | 5.15                                          | -                                          | -                                             |
| <b>Deferred tax assets (A)</b>                                                                | <b>367.46</b>              | <b>526.29</b>              | <b>(112.56)</b>                               | <b>15.33</b>                                  | <b>(46.27)</b>                             | <b>(9.96)</b>                                 |
| <b>Deferred tax liabilities</b>                                                               |                            |                            |                                               |                                               |                                            |                                               |
| Amortisation of brokerage                                                                     | (2,320.35)                 | (4,057.17)                 | 1,736.82                                      | 1,521.27                                      | -                                          | -                                             |
| Fair valuation of investments/ recoverable expenses                                           | (1,189.29)                 | (739.04)                   | (450.25)                                      | (915.56)                                      | -                                          | -                                             |
| Unwinding of security deposit                                                                 | (49.23)                    | (46.73)                    | (2.50)                                        | (4.36)                                        | -                                          | -                                             |
| <b>Deferred tax liabilities (B)</b>                                                           | <b>(3,558.87)</b>          | <b>(4,842.94)</b>          | <b>1,284.07</b>                               | <b>601.35</b>                                 | <b>-</b>                                   | <b>-</b>                                      |
| <b>Deferred tax liabilities (net) (A+B)</b>                                                   | <b>(3,191.41)</b>          | <b>(4,316.65)</b>          | <b>1,171.51</b>                               | <b>616.68</b>                                 | <b>(46.27)</b>                             | <b>(9.96)</b>                                 |

| Reconciliation of deferred tax liabilities (net) :                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance as of 01 April                                                 | (4,316.65)              | (4,923.38)              |
| Tax charge during the year recognised in the statement of profit and loss      | 1,171.51                | 616.68                  |
| Tax credit / (charge) during the year recognised in other comprehensive income | (46.27)                 | (9.96)                  |
| <b>Closing balance as at 31 March</b>                                          | <b>(3,191.41)</b>       | <b>(4,316.65)</b>       |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 19. Revenue from operations

|                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Asset management, advisory and other fees | 72,971.98                            | 80,194.64                            |
| Support service fees                      | 3,987.31                             | 3,283.28                             |
| Net gain on fair value changes (net)      | 878.43                               | 3,728.66                             |
| Sponsor Contribution                      | 878.43                               | 3,728.66                             |
| <b>Total</b>                              | <b>77,837.72</b>                     | <b>87,206.58</b>                     |

#### 20. Other income

|                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Interest on                         |                                      |                                      |
| Fixed deposits                      | 1,540.65                             | 1,459.29                             |
| Loans and advances                  | 354.88                               | 617.05                               |
| Income tax refund                   | 195.52                               | 560.94                               |
| Others                              | 69.22                                | 57.80                                |
| Net Gain on fair value change (net) |                                      |                                      |
| Sale of current investments         | 1,572.32                             | 2,048.67                             |
| Mutual Fund                         | 391.06                               | 26.00                                |
| Other                               |                                      |                                      |
| Dividend income                     | -                                    | 6.66                                 |
| Net foreign exchange gain           | 642.89                               | 996.08                               |
| Rental income                       | 43.71                                | 38.15                                |
| Miscellaneous income                | 16.16                                | 43.04                                |
| Credit balance written back         | 1,884.66                             | -                                    |
| <b>Total</b>                        | <b>6,711.07</b>                      | <b>5,853.68</b>                      |

#### 21. Employee benefits expense

|                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                           | 8,179.67                             | 8,403.52                             |
| Contribution to provident and other funds                    |                                      |                                      |
| - Defined contribution plan - Provident fund (refer note 32) | 291.18                               | 234.43                               |
| - Defined benefit plan - Gratuity (refer note 32)            | 131.75                               | 149.42                               |
| Share-based payments (equity settled schemes)                | 301.59                               | 37.68                                |
| Staff welfare expenses                                       | 112.60                               | 184.14                               |
| <b>Total</b>                                                 | <b>9,016.79</b>                      | <b>9,009.19</b>                      |

#### 22. Finance costs

|                                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on lease liability (refer note 31) | 83.42                                | 116.85                               |
| <b>Total</b>                                | <b>83.42</b>                         | <b>116.85</b>                        |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 23. Other expenses

|                                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Client referral                                                      | 28,836.26                            | 32,753.56                            |
| Membership and subscription fees                                     | 1,247.41                             | 839.17                               |
| Printing and stationery                                              | 63.50                                | 38.95                                |
| Postage and communication expenses                                   | 123.92                               | 158.01                               |
| Electricity charges                                                  | 49.08                                | 36.88                                |
| Travelling and conveyance expenses                                   | 236.08                               | 260.01                               |
| Repairs and maintenance                                              | 1,685.30                             | 1,538.02                             |
| Lease rent (refer note 31)                                           | 94.84                                | 74.39                                |
| Rates and taxes                                                      | 72.75                                | 32.23                                |
| Legal and professional fees                                          | 284.66                               | 196.29                               |
| Payment to auditors (refer note 27)                                  | 51.46                                | 38.98                                |
| Advertisement and business promotion                                 | 682.19                               | 513.82                               |
| Insurance charges                                                    | 101.64                               | 81.51                                |
| Recruitment charges                                                  | 254.79                               | 76.87                                |
| Impairment for financial assets                                      | 56.89                                | 609.36                               |
| Directors' sitting fees                                              | 63.00                                | 54.00                                |
| Donation                                                             | -                                    | 0.96                                 |
| Contribution towards corporate social responsibility (refer note 28) | 697.15                               | 711.23                               |
| Office expenses                                                      | 110.71                               | 98.69                                |
| Advance written off                                                  | -                                    | 20.70                                |
| Miscellaneous expenses                                               | 331.64                               | 273.10                               |
| <b>Total</b>                                                         | <b>35,043.27</b>                     | <b>38,406.73</b>                     |

### 24. Tax expenses

#### (a) Amounts recognised in the statement of profit and loss

| Particulars                                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income tax expenses in respect of:</b>                         |                                      |                                      |
| Current year                                                      | 10,120.37                            | 10,843.41                            |
| Tax provision adjustment *                                        | (9,324.41)                           | -                                    |
| <b>Total current tax</b>                                          | <b>795.96</b>                        | <b>10,843.41</b>                     |
| Deferred tax on origination and reversal of temporary differences | (1,171.51)                           | (616.68)                             |
| <b>Total deferred tax</b>                                         | <b>(1,171.51)</b>                    | <b>(616.68)</b>                      |
| <b>Total tax expenses</b>                                         | <b>(375.55)</b>                      | <b>10,226.73</b>                     |

#### (b) Amounts recognised in other comprehensive income

| Particulars                                                  | For the year ended March 31, 2025 |                               |               | For the year ended March 31, 2024 |                               |              |
|--------------------------------------------------------------|-----------------------------------|-------------------------------|---------------|-----------------------------------|-------------------------------|--------------|
|                                                              | Before tax                        | Tax<br>(expense) /<br>benefit | Net of tax    | Before tax                        | Tax<br>(expense) /<br>benefit | Net of tax   |
| <b>Items that will not be reclassified to profit or loss</b> |                                   |                               |               |                                   |                               |              |
| Remeasurements of the defined benefit plans                  | 183.84                            | (46.27)                       | 137.57        | 39.58                             | (9.96)                        | 29.62        |
|                                                              | <b>183.84</b>                     | <b>(46.27)</b>                | <b>137.57</b> | <b>39.58</b>                      | <b>(9.96)</b>                 | <b>29.62</b> |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 24. Tax expenses (Contd.)

#### (c) Reconciliation of effective tax rate

| Particulars                                      | For the year ended<br>March 31, 2025 |                | For the year ended<br>March 31, 2024 |               |
|--------------------------------------------------|--------------------------------------|----------------|--------------------------------------|---------------|
|                                                  | Amount                               | % terms        | Amount                               | % terms       |
| <b>Profit before tax</b>                         | 39,770.71                            |                | 45,056.93                            |               |
| Statutory tax rate                               | 25.17%                               |                | 25.17%                               |               |
| <b>Tax using the Company's domestic tax rate</b> | <b>10,009.49</b>                     | <b>25.17%</b>  | <b>11,339.93</b>                     | <b>25.17%</b> |
| <b>Adjustments:</b>                              |                                      |                |                                      |               |
| Expenses not allowed for tax purpose             | 175.49                               | 0.44%          | 181.39                               | 0.40%         |
| Income not considered for tax purpose            | (1,276.69)                           | (3.21%)        | (1,351.37)                           | (3.00%)       |
| exempt income                                    |                                      |                |                                      |               |
| Other adjustments                                | 40.57                                | 0.10%          | 56.78                                | 0.13%         |
| Tax provision adjustment *                       | (9,324.41)                           | (23.45%)       | -                                    | 0.00%         |
| <b>Total tax expense for the year</b>            | <b>(375.55)</b>                      | <b>(0.94%)</b> | <b>10,226.73</b>                     | <b>22.70%</b> |
| <b>Current tax</b>                               | <b>795.96</b>                        |                | <b>10,843.41</b>                     |               |
| <b>Deferred tax</b>                              | <b>(1,171.51)</b>                    |                | <b>(616.68)</b>                      |               |
| <b>Total tax liability</b>                       | <b>(375.55)</b>                      |                | <b>10,226.73</b>                     |               |

\*Pursuant to income tax orders, the Company has received an amount of ₹ 9,324.41 Lacs income tax refund towards ESOP perquisite value deductions claimed in the Return of Income. In the earlier years, on a conservative basis, the Company had not considered tax exemption in books on account of such perquisite values of ESOP. During the year, the Company has recorded the amount based on closure of assessment orders. . Consequently, tax provision for the year ended March 31, 2025 is lower by ₹ 9,324.41 Lacs. Considering this matter is pending at various authorities, the above amounts have been disclosed as such.

### 25. Earnings per equity share

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

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

#### Earnings per share

##### i. Profit attributable to equity holders (for Basic EPS)

| Particulars                                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders                       | 40,146.26                            | 34,830.20                            |
| <b>Profit attributable to equity holders of the Company</b> | <b>40,146.26</b>                     | <b>34,830.20</b>                     |

##### ii. Weighted average number of ordinary shares

| Particulars                                                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Issued ordinary shares at the beginning of the year                           | 84,352,556                           | 83,713,547                           |
| Effect of shares issued for consideration other than cash                     | -                                    | -                                    |
| Effect of exercise of share options                                           | 2,773,199                            | 639,009                              |
| Ordinary shares at the end of the year                                        | 87,125,755                           | 84,352,556                           |
| <b>Weighted average number of shares at the end of the year for basic EPS</b> | <b>85,960,759</b>                    | <b>83,928,083</b>                    |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 25. Earnings per equity share (Contd.)

| Particulars                                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Effect of dilution:</b>                                                      |                                      |                                      |
| Potential equity shares                                                         | 5,436,035                            | 8,050,619                            |
| <b>Weighted average number of shares at the end of the year for diluted EPS</b> | <b>91,396,794</b>                    | <b>91,978,702</b>                    |

### Basic and Diluted earnings per share

| Particulars                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| Basic earnings per share   | 46.70                                | 41.50                                |
| Diluted earnings per share | 43.93                                | 37.87                                |

## 26. Contingent liabilities and commitments (to the extent not provided for)

|                                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Claim not acknowledged as debts:</b>                                                       |                         |                         |
| a. Tax demands in respect of which the Company has preferred an appeal with higher authorities *  | 24.95                   | 24.95                   |
| b. Bank guarantee to the extent not provided for                                                  | -                       | 11.34                   |
| <b>(ii) Commitments:</b>                                                                          |                         |                         |
| a. Estimated amount of contracts remaining to be executed on capital account and not provided for | 840.00                  | -                       |
| <b>Total</b>                                                                                      | <b>864.95</b>           | <b>36.29</b>            |

\*The outflows in respect of the above regulatory matters are determinable only on receipt of judgements / decisions from such forums/ authorities. Further, based on Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.

## 27. Payment to auditors

| Particulars              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------|--------------------------------------|--------------------------------------|
| Auditor's remuneration   |                                      |                                      |
| - Audit fees             | 40.00                                | 31.20                                |
| In other capacity        |                                      |                                      |
| - Certification services | 9.47                                 | 5.00                                 |
| Out of pocket expenses   | 1.99                                 | 2.78                                 |
| <b>Total (A)</b>         | <b>51.46</b>                         | <b>38.98</b>                         |

## 28. Details of corporate social responsibility expenditure

| Particulars                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>As per the provisions of Section 135 of the Companies Act, 2013</b> |                                      |                                      |
| Amount to be spent by the Company during the year                      | 697.15                               | 582.49                               |
| Amount approved by the Board to be spent during the year               | 697.15                               | 582.49                               |
| <b>Amount Spent (Paid in Cash)</b>                                     |                                      |                                      |
| (i) Construction/acquisition of any asset                              | -                                    | -                                    |
| (ii) On purposes other than (i) above                                  | 697.15                               | 582.49                               |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 28. Details of corporate social responsibility expenditure (Contd.)

| Particulars                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Amount Spent</b> (Yet to be paid in Cash)                     |                                      |                                      |
| (i) Construction/acquisition of any asset                        | -                                    | -                                    |
| (ii) On purposes other than (i) above                            | -                                    | -                                    |
| <b>Details related to spent / unspent obligations:</b>           |                                      |                                      |
| Contribution to Public Trust                                     | -                                    | -                                    |
| Contribution to Charitable Trust                                 | -                                    | -                                    |
| Unspent amount in relation to:                                   | -                                    | -                                    |
| Ongoing project                                                  | -                                    | -                                    |
| Other than ongoing project                                       | -                                    | -                                    |
| <b>Details of ongoing project and other than ongoing project</b> |                                      |                                      |
| <b>Opening Balance</b>                                           |                                      |                                      |
| With Company                                                     | -                                    | -                                    |
| In Separate CSR Unspent Account                                  | 23.17                                | 141.12                               |
| <b>Add: Amount Required to be spent during the year</b>          | <b>697.15</b>                        | <b>582.49</b>                        |
| <b>Less: Amount Spent during the year</b>                        |                                      |                                      |
| From Company's Bank Account                                      | 605.26                               | 559.32                               |
| From Separate CSR Unspent Account                                | 23.17                                | 141.12                               |
| <b>Closing Balance</b>                                           |                                      |                                      |
| With Company*                                                    | 91.89                                | 23.17                                |
| In Separate CSR Unspent Account                                  | -                                    | -                                    |

\*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

### Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:

| Particulars                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Amount Paid to ASK Foundation            | 628.43                               | 700.44                               |
| (Refer note 29 related party disclosure) |                                      |                                      |
| Paid to external parties                 | -                                    | -                                    |

## 29. Related party disclosure

### A) Names of related parties and nature of relationship

|                                                             |                                             |
|-------------------------------------------------------------|---------------------------------------------|
| <b>Ultimate Holding company:</b>                            | <b>Independent Director:</b>                |
| BCP TOPCO XII PTE. LTD                                      | Girish Shrikrishna Paranjpe (till Jul 2023) |
|                                                             | Milind Barve                                |
|                                                             | Gita Nayyar (w.e.f. Nov 2024)               |
| <b>Direct Subsidiaries</b>                                  |                                             |
| ASK Wealth Advisors Private Limited                         |                                             |
| ASK Property Investment Advisors Private Limited            | <b>Nominee Director:</b>                    |
| ASK Capital Management Pte. Limited                         | Ayshwarya Vikram (till Feb 2024)            |
| ASK Trusteeship Services Private Limited                    | Amit Dixit                                  |
| ASK Long-Short Fund Managers Private Limited                | Ganesh Mani                                 |
| ASK Alternatives Managers Private Limited* (w.e.f Nov 2024) | Nitin Rakesh                                |
|                                                             | Prateek Roongta                             |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

29. Related party disclosure (Contd.)

| Fellow Subsidiaries                                          |                                                      |
|--------------------------------------------------------------|------------------------------------------------------|
| ASK Financial Holdings Private Limited                       | Relative of Director                                 |
| ASK Wealth Advisors (DIFC) Private Limited (w.e.f. Sep 2024) | Pramoda Koticha                                      |
| ASK Alternatives Managers Private Limited* (till Nov 2024)   | Monik Koticha                                        |
| ASK Real Estate Affordable Housing Fund (till Mar 2025)      | Arvind Shah                                          |
|                                                              | Jatin Koticha                                        |
| Associates:                                                  |                                                      |
| ASK Investment Funds ICAV - Fund                             | Aditi Paranjpe                                       |
| ASK Absolute Return Fund - (till Jun 2024)                   | Kinnari Shah                                         |
| ASK Index Plus Fund - ( w.e.f. Dec 2024)                     | Varada Rohokale                                      |
| ASK Real Estate Affordable Housing Fund - (w.e.f. Mar 2025)  | Varsha Ghelani                                       |
| Reporting entity exercises significant influence             |                                                      |
| Joint Ventures:                                              |                                                      |
| ASK Pravi Capital Advisors Private Limited (Joint Venture)** | ASK Foundation                                       |
|                                                              | Sameer Koticha (HUF)                                 |
|                                                              | ASK Pravi Private Equity Opportunities Fund**        |
| Chairman:                                                    |                                                      |
| Sameer Koticha                                               | ASK India 2025 Equity Fund                           |
|                                                              | ASK Multi Cap Fund                                   |
|                                                              | ASK Select Focus Fund (till May 2024)                |
| CEO and Managing Director:                                   |                                                      |
| Sunil Rohokale                                               | ASK Emerging Opportunities Fund                      |
|                                                              | ASK Golden Decade Fund                               |
|                                                              | ASK Golden Decade Fund Series II                     |
| Executive Director:                                          |                                                      |
| Bharat Shah                                                  | ASK Emerging Opportunities Fund Series II            |
|                                                              | ASK Growth Fund                                      |
|                                                              | ASK Golden Decade Fund Series III                    |
| Additional Non Excecutive Director:                          |                                                      |
| Rajesh Saluja                                                | ASK Life Fund                                        |
|                                                              | ASK Private Credit Fund Series - A (w.e.f. Dec 2024) |
|                                                              | Fortress Trust                                       |
|                                                              | ASK Lighthouse Fund (w.e.f. from Sep 2024)           |
|                                                              | ASK Absolute Return Fund (w.e.f. Jun 2024)           |

\*formerly known as ASK Family Office And Investment Advisers Private Limited

\*\*in process of winding up

B) Transactions with related parties

| Sr. No. | Nature of transactions       | Year ended March 31 | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---------|------------------------------|---------------------|-----------------|--------------|---------------|----------------------------------------------|---------------------------------------------------------------------|
| 1       | Services received            | 2025                | -               | 6,237.56     | -             | -                                            | -                                                                   |
|         |                              | 2024                | -               | 7,399.10     | -             | -                                            | -                                                                   |
| 2       | Services rendered            | 2025                | -               | 4,526.80     | -             | 3.93                                         | 18,083.15                                                           |
|         |                              | 2024                | -               | 3,520.54     | -             | 7.65                                         | 14,745.42                                                           |
| 3       | Purchase of investment (net) | 2025                | -               | 25,075.00    | -             | -                                            | 7,191.75                                                            |
|         |                              | 2024                | -               | 100.00       | -             | -                                            | 22,882.27                                                           |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

29. Related party disclosure (Contd.)

| Sr. No. | Nature of transactions                               | Year ended March 31 | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---------|------------------------------------------------------|---------------------|-----------------|--------------|---------------|----------------------------------------------|---------------------------------------------------------------------|
| 4       | Investments Redemption                               | 2025                | -               | -            | -             | -                                            | -                                                                   |
|         |                                                      | 2024                | -               | 441.00       | -             | -                                            | 197.20                                                              |
| 5       | Loan given                                           | 2025                | -               | 57,627.00    | -             | -                                            | -                                                                   |
|         |                                                      | 2024                | -               | 45,734.00    | -             | -                                            | -                                                                   |
| 6       | Repayment of loan given including interest           | 2025                | -               | 57,485.84    | -             | -                                            | -                                                                   |
|         |                                                      | 2024                | -               | 65,355.47    | -             | -                                            | -                                                                   |
| 7       | Conversion of loan into equity                       | 2025                | -               | -            | -             | -                                            | -                                                                   |
|         |                                                      | 2024                | -               | 6,566.13     | -             | -                                            | -                                                                   |
| 8       | Managerial remuneration (refer note 1)               | 2025                | -               | -            | -             | 18,809.32                                    | -                                                                   |
|         |                                                      | 2024                | -               | -            | -             | 10,132.08                                    | -                                                                   |
| 9       | Dividend Paid                                        | 2025                | 14,309.39       | -            | -             | 3,355.79                                     | 1,670.50                                                            |
|         |                                                      | 2024                | 14,953.15       | -            | -             | 2,486.07                                     | 1,488.50                                                            |
| 10      | Other transactions: Other income (net)               | 2025                | -               | 398.59       | -             | -                                            | -                                                                   |
|         |                                                      | 2024                | -               | 655.09       | -             | -                                            | -                                                                   |
|         | Contribution towards corporate social responsibility | 2025                | -               | -            | -             | -                                            | 697.15                                                              |
|         |                                                      | 2024                | -               | -            | -             | -                                            | 711.23                                                              |
|         | Reimbursements and recovery from parties (net)       | 2025                | -               | 94.86        | -             | 10.69                                        | -                                                                   |
|         |                                                      | 2024                | -               | -            | -             | 8.15                                         | -                                                                   |

C) Balances due to/from related parties

| Sr. No. | Nature of transactions | Year ended     | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---------|------------------------|----------------|-----------------|--------------|---------------|----------------------------------------------|---------------------------------------------------------------------|
|         | Outstandings :         |                |                 |              |               |                                              |                                                                     |
| 11      | Payable                | March 01, 2025 | -               | 1,139.37     | -             | -                                            | -                                                                   |
|         |                        | March 01, 2024 | -               | 1,013.45     | -             | 19.42                                        | -                                                                   |
| 12      | Receivable             | March 01, 2025 | -               | 900.83       | -             | 17.34                                        | 1,319.71                                                            |
|         |                        | March 01, 2024 | 23.82           | 473.52       | -             | 1.11                                         | 1,274.94                                                            |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 29. Related party disclosure (Contd.)

| Sr. No. | Nature of transactions                       | Year ended     | Holding Company | Subsidiaries | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---------|----------------------------------------------|----------------|-----------------|--------------|---------------|----------------------------------------------|---------------------------------------------------------------------|
| 13      | Investments (at cost) (refer note 2)         | March 01, 2025 | -               | 57,069.87    | 814.50        | -                                            | 38,474.02                                                           |
|         |                                              | March 01, 2024 | -               | 31,994.87    | 814.50        | -                                            | 31,282.27                                                           |
| 14      | Loans                                        | March 01, 2025 | -               | 2,214.90     | -             | -                                            | -                                                                   |
|         |                                              | March 01, 2024 | -               | 1,730.31     | -             | -                                            | -                                                                   |
| 15      | Number of outstanding options (refer note 3) | March 01, 2025 | -               | -            | -             | 4,655,032                                    | -                                                                   |
|         |                                              | March 01, 2024 | -               | 5,388,989    | -             | 4,042,978                                    | -                                                                   |

#### Notes:

- Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.
- In process of winding up, The Company has made 100% provision against this investment
- Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

#### D) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the period / year end are unsecured and settlement occurs in cash.

### 30. Revenue disclosure

#### (i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 and March 31, 2024 by business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

For the year ended March 31, 2025

| Particulars                               | Asset management | Support service fees | Total            |
|-------------------------------------------|------------------|----------------------|------------------|
| Asset management, advisory and other fees |                  |                      |                  |
| Fixed management, advisory and other fees | 70,284.69        |                      | 70,284.69        |
| Equity performance fees                   | 2,687.29         | -                    | 2,687.29         |
| Support service fees                      | -                | 3,987.31             | 3,987.31         |
| <b>Total</b>                              | <b>72,971.98</b> | <b>3,987.31</b>      | <b>76,959.29</b> |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 30. Revenue disclosure (Contd.)

For the year ended March 31, 2024

| Particulars                               | Asset management | Support service fees | Total            |
|-------------------------------------------|------------------|----------------------|------------------|
| Asset management, advisory and other fees |                  |                      |                  |
| Fixed management, advisory and other fees | 78,040.21        | -                    | 78,040.21        |
| Equity performance fees                   | 2,154.43         | -                    | 2,154.43         |
| Support service fees                      | -                | 3,283.28             | 3,283.28         |
| <b>Total</b>                              | <b>80,194.64</b> | <b>3,283.28</b>      | <b>83,477.92</b> |

#### (ii) Cost of acquiring and fulfilling a contract

The Company engages various distributors and pays client referral to these distributors for securing clients for the Company. Client referral expense paid to acquire customers in equity portfolio management service and open ended funds is amortised over the period for which it is paid. Client referral expense paid to acquire customers in close ended funds is amortised over the term of the fund. The unamortised portion of the client referral expenses is shown as unamortised client referral under other assets.

### 31. Leases

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

#### Right-of-use Assets - Carrying Amount

| Particulars                                            | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------|----------------------|----------------------|
| Right of use - assets , except for investment property | 388.95               | 674.74               |
| <b>Total</b>                                           | <b>388.95</b>        | <b>674.74</b>        |

Information about leases for which the Company is a lessee is presented below :-

| Particulars                                                              | Property      | Total           |
|--------------------------------------------------------------------------|---------------|-----------------|
| Gross block as at March 31, 2025                                         | 1,762.87      | <b>1,762.87</b> |
| Accumulated Depreciation                                                 | 1,373.92      | <b>1,373.92</b> |
| Net block as at March 31, 2025                                           | <b>388.95</b> | <b>388.95</b>   |
| Additions to the Right of use - assets during the year were              | 65.03         | 144.37          |
| <b>Lease Liabilities</b>                                                 |               |                 |
| <b>Lease liabilities included in the statement of financial position</b> | <b>510.50</b> | <b>832.79</b>   |
| Current                                                                  | 227.13        | 367.98          |
| Non-current                                                              | 283.37        | 464.81          |

#### Maturity analysis - contractual undiscounted cash flows

| Particulars                                 | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------|----------------------|----------------------|
| Less than one year                          | 285.60               | 458.60               |
| One to five years                           | 304.91               | 516.68               |
| More than five years                        | -                    | -                    |
| <b>Total undiscounted lease liabilities</b> | <b>590.51</b>        | <b>975.28</b>        |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 31. Leases (Contd.)

#### Amount recognised in the statement of standalone profit and loss

| Particulars                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on lease liabilities                 | 83.42                                | 116.85                               |
| Income from sub-leasing right of use - assets | 43.71                                | 38.15                                |
| Expenses relating to short term leases        | 94.84                                | 74.39                                |

#### Amount recognised in the statement of standalone cash flows

| Particulars                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Total cash outflow for leases | (448.27)                             | (437.27)                             |

### 32. Employee benefits

#### (a) Defined contribution plan - Provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised ₹ 291.18 Lacs (March 31, 2024 : ₹ 234.43 Lacs) for provident fund and other contributions in the statement of standalone profit and loss.

#### (b) Defined benefit plan:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of standalone profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

| Particulars                                    | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|------|-------------------------|-------------------------|
| Present value of funded obligations (A)        |      | 82.34                   | 733.77                  |
| Fair Value of plan assets (B)                  |      | 49.63                   | 49.63                   |
| Present value of funded obligations (A - B)    |      | 32.71                   | 684.14                  |
| <b>Net deficit / (assets) are analysed as:</b> |      |                         |                         |
| Liabilities                                    |      | 32.71                   | 684.14                  |
| Assets                                         |      | -                       | -                       |
| <b>Of the above funded obligation:</b>         |      |                         |                         |
| Current                                        | 15   | 0.04                    | 84.83                   |
| Non-current                                    | 15   | 32.67                   | 599.31                  |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 32. Employee benefits (Contd.)

#### (c) Movement in net defined benefit (asset) liability

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

|                                                 | Defined benefit obligation |                | Fair value of plan assets |                | Net defined benefit (asset) liability |                |
|-------------------------------------------------|----------------------------|----------------|---------------------------|----------------|---------------------------------------|----------------|
|                                                 | March 31, 2025             | March 31, 2024 | March 31, 2025            | March 31, 2024 | March 31, 2025                        | March 31, 2024 |
| <b>Opening balance</b>                          | 733.77                     | 674.45         | 49.63                     | 23.51          | 684.14                                | 650.94         |
| Adjustment to Opening fair value of plan assets |                            | -              | -                         | -              | -                                     | -              |
| Current service cost                            | 99.73                      | 81.72          | -                         | -              | 99.73                                 | 81.72          |
| Past service cost (non-vested benefits)         |                            | -              | -                         | -              | -                                     | -              |
| Past service cost (vested benefits)             |                            | -              | -                         | -              | -                                     | -              |
| Net interest expenses                           | 33.22                      | 45.35          | -                         | 2.58           | 33.22                                 | 42.77          |
|                                                 | <b>866.72</b>              | <b>801.52</b>  | <b>49.63</b>              | <b>26.09</b>   | <b>817.09</b>                         | <b>775.43</b>  |
| <b>Included in OCI</b>                          |                            |                |                           |                |                                       |                |
| Remeasurement loss (gain):                      |                            |                |                           |                |                                       |                |
| Actuarial loss (gain) arising from:             |                            |                |                           |                |                                       |                |
| Experience                                      | (188.44)                   | (48.23)        | -                         | -              | (188.44)                              | (48.23)        |
| Financial and demographic assumptions           | (7.34)                     | 7.24           | -                         | -              | (7.34)                                | 7.24           |
| Expected return from plan assets                | 11.94                      | -              | -                         | (1.42)         | 11.94                                 | 1.42           |
|                                                 | <b>(183.84)</b>            | <b>(40.99)</b> | <b>-</b>                  | <b>(1.42)</b>  | <b>(183.84)</b>                       | <b>(39.57)</b> |
| Other                                           |                            |                |                           |                |                                       |                |
| Contributions paid by the employer              | (410.34)                   | -              | -                         | 51.72          | (410.34)                              | (51.72)        |
| Benefits paid                                   | (190.20)                   | (26.76)        | -                         | (26.76)        | (190.20)                              | -              |
| <b>Closing balance</b>                          | <b>82.34</b>               | <b>733.77</b>  | <b>49.63</b>              | <b>49.63</b>   | <b>32.71</b>                          | <b>684.14</b>  |
| <b>Represented by</b>                           |                            |                |                           |                |                                       |                |
| Net defined benefit asset                       |                            |                |                           |                | -                                     | -              |
| Net defined benefit liability                   |                            |                |                           |                | 32.71                                 | 684.14         |
| <b>Total</b>                                    |                            |                |                           |                | <b>32.71</b>                          | <b>684.14</b>  |

#### (d) Components of defined benefit plan cost:

| Particulars                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Recognised in the statement of standalone profit or loss</b> |                                      |                                      |
| Current service cost                                            | 98.54                                | 81.72                                |
| Net interest expenses                                           | 33.21                                | 42.76                                |
| Expected return on plan assets                                  |                                      |                                      |
| Past service cost (non-vested benefits)                         | -                                    | -                                    |
| Past service cost (vested benefits)                             |                                      |                                      |
| Unrecognised Past Service Cost- non vested benefits             | -                                    | -                                    |
| <b>Total</b>                                                    | <b>131.75</b>                        | <b>124.48</b>                        |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 32. Employee benefits (Contd.)

| Particulars                                                                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Recognised in other comprehensive income</b>                                                       |                                      |                                      |
| Remeasurement of net defined benefit liability/(asset)                                                | 195.78                               | 40.99                                |
| Return on plan assets excluding net interest                                                          | (11.94)                              | (1.41)                               |
| <b>Cumulative post employment (gains) recognised in the statement of standalone changes in equity</b> | <b>183.84</b>                        | <b>39.58</b>                         |

#### (e) Major category of plan assets as a percentage of total plan

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Funded with LIC and Kotak                   | 100%                                 | 100%                                 |
| (New Group Gratuity Cash Accumulation Plan) |                                      |                                      |

#### (f) Defined benefit obligations

##### i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Discount rate          | 6.37%                   | 6.97%                   |
| Salary escalation rate | 10.00%                  | 10.00%                  |
| Attrition rates        | PS: 0 to 40 : 15%       | PS: 0 to 40 : 10%       |
| Mortality              | IALM(2012-14)Ult.       | IALM(2012-14)Ult.       |

##### Notes:

##### 1. Discount rate

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

##### 2. Salary escalation rate

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

##### 3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

##### 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.

|                                 | As at March 31, 2025 |          | As at March 31, 2024 |          |
|---------------------------------|----------------------|----------|----------------------|----------|
|                                 | Increase             | Decrease | Increase             | Decrease |
| Discount rate (+/- 1%)          | 396.87               | 436.19   | 696.16               | 775.02   |
| Salary escalation rate (+/- 1%) | 428.04               | 403.72   | 763.78               | 705.30   |

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 32. Employee benefits (Contd.)

#### iii. Asset liability comparisons

|                                       | March 31,<br>2021 | March 31,<br>2022 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2025 |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PVO at end of the period              | 423.67            | 536.94            | 674.45            | 733.77            | 82.34             |
| Plan assets                           | 28.96             | 23.34             | 23.51             | 49.63             | 49.63             |
| Surplus / (Deficit)                   | (394.71)          | (513.60)          | (650.94)          | (684.14)          | (32.71)           |
| Experience adjustments on plan assets | (0.21)            | 0.38              | 1.01              | 1.42              | 11.94             |

### 33. Share-based payment arrangements:

#### I Employees Stock Options/Stock Appreciation Plan

##### A. Description of plan / scheme

The ASK Investment Managers Limited (ASKIM), has granted ESOPs and ESARs under various scheme to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period and The ESARs converted into equity at market price. The options hence represents an European call option that provides a right but not an obligation to the employees of the Company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

|                                                    | ASKIM ESOP<br>2012                             | ASKIM ESOP<br>2014                          | ASKIM ESOP<br>2022                                                                                       | ASKIM ESAR<br>2018                          |
|----------------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Dates of grant of Options                          | Varying                                        | Varying                                     | Varying                                                                                                  | Varying                                     |
| Option Type                                        | Equity Settled                                 | Equity Settled                              | Equity Settled                                                                                           | Equity Settled                              |
| Number of outstanding options as at March 31, 2025 | 3,013,008                                      | 1,123,622                                   | 4,451,977                                                                                                | 1,847,298                                   |
| Number of outstanding options as at March 31, 2024 | 4,696,848                                      | 1,833,042                                   | 1,823,314                                                                                                | 2,443,180                                   |
| Number of Equity Shares represented by an option 1 | 1 share for 1 option                           | 1 share for 1 option                        | 1 share for 1 option                                                                                     | ESARs converted at a FMV                    |
| Exercise period                                    | 7-15 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options                                                              | 7 years from the date of vesting of options |
| Vesting conditions                                 | Subject to continued employment.               | Subject to continued employment.            | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment.            |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 33. Share-based payment arrangements: (Contd.)

#### B. Reconciliation of outstanding share options

As at March 31, 2025

|                                                     | ASKIM ESOP<br>2012 | ASKIM ESOP<br>2014 | ASKIM ESOP<br>2022 | ASKIM ESAR<br>2018 |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Options outstanding as at the beginning of the year | 4,696,848          | 1,833,042          | 1,823,314          | 2,443,180          |
| <b>Add:</b>                                         |                    |                    |                    |                    |
| Granted during the year*                            | -                  | -                  | 2,907,366          | -                  |
| <b>Less:</b>                                        |                    |                    |                    |                    |
| Exercised during the year                           | 1,683,840          | 709,420            | 5,396              | 595,882            |
| Lapsed during the year                              | -                  | -                  | 273,307            | -                  |
| <b>Options outstanding as at the year end</b>       | <b>3,013,008</b>   | <b>1,123,622</b>   | <b>4,451,977</b>   | <b>1,847,298</b>   |
| <b>Weighted average exercise price</b>              |                    |                    |                    |                    |
| Options Exercised during the year                   | 66.54              | 202.16             | 709.29             | 418.55             |
| Options outstanding as at March 31, 2025            | 63.77              | 256.95             | 916.01             | 435.98             |

\*Includes options granted to employees of subsidiary companies on account of surrender of subsidiary company ESOP scheme and allotment of holding company ESOPs under ESOP 2022

#### Stock Options

The options outstanding at March 31, 2025 had an exercise price in the range of ₹ 47.29 to ₹ 1,128.30 (March 31, 2024: ₹ 47.29 to ₹ 709.29) and a weighted-average contractual life of 7.15 years (March 31, 2024: ₹ 6.33 years.)

#### Stock Appreciation Rights

The rights outstanding at March 31, 2025 had base price in the range of ₹ 331.32 to ₹ 448.27 (March 31, 2024: ₹ 331.32 to ₹ 448.27) and a weighted-average contractual life of 3.61 years (March 31, 2024: 4.57 years).

As at March 31, 2024

|                                                     | ASKIM ESOP<br>2012 | ASKIM ESOP<br>2014 | ASKIM ESOP<br>2022 | ASKIM ESAR<br>2018 |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Options outstanding as at the beginning of the year | 5,226,848          | 1,870,178          | 1,944,189          | 2,606,743          |
| <b>Add:</b>                                         |                    |                    |                    |                    |
| Granted during the year                             | -                  | -                  | -                  | -                  |
| <b>Less:</b>                                        |                    |                    |                    |                    |
| Exercised during the year                           | 530,000            | 37,136             | -                  | 144,251            |
| Lapsed during the year                              | -                  | -                  | 120,875            | 19,312             |
| Options outstanding as at the year end              | 4,696,848          | 1,833,042          | 1,823,314          | 2,443,180          |
| <b>Weighted average exercise price</b>              |                    |                    |                    |                    |
| Options Exercised during the year                   | 47.29              | 196.28             | -                  | 442.66             |
| Options outstanding as at March 31, 2024            | 64.76              | 216.62             | 709.29             | 431.83             |

#### C. Expense recognised in the statement of profit and loss

Refer note 21 on employee benefit expense, for information on expense charged to the statement of profit and loss on account of share based payments.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 34. Financial instruments – Fair values and risk management

#### A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

#### B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets,

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

#### C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| Particulars                                               | As at March 31, 2025 |          |                  | As at March 31, 2024 |          |                  |
|-----------------------------------------------------------|----------------------|----------|------------------|----------------------|----------|------------------|
|                                                           | Level 1              | Level 2  | Level 3          | Level 1              | Level 2  | Level 3          |
| <b>Assets measured at fair value on a recurring basis</b> |                      |          |                  |                      |          |                  |
| <b>Investments in:</b>                                    |                      |          |                  |                      |          |                  |
| Units of AIF fund                                         | -                    | -        | 43,614.22        | -                    | -        | 36,302.57        |
| Units of Mutual Fund                                      | 21,063.16            | -        | -                | 14,266.21            | -        | -                |
| <b>Total</b>                                              | <b>21,063.16</b>     | <b>-</b> | <b>43,614.22</b> | <b>14,266.21</b>     | <b>-</b> | <b>36,302.57</b> |

#### D. Valuation techniques:

##### Units of AIF Fund:

Units held in AIF funds are measured based on net asset value (NAV) provided by issuer fund, taking into account redemption and/or other restrictions. Such instruments are classified as Level 3.

##### Units of Mutual Fund:

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

#### E. Transfers

There have been no transfers between levels during the year ended March 31, 2025 and year ended March 31, 2024.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

34. Financial instruments – Fair values and risk management (Contd.)

F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Units of AIF Fund:

| Particulars                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Opening Balance                                        | 36,302.57                            | 9,780.09                             |
| Purchases                                              | 8,191.75                             | 22,882.27                            |
| Sales/Redemption Proceeds                              | 1,000.00                             | 226.05                               |
| Profit recognised in Profit & Loss                     | (429.85)                             | 3,866.26                             |
| Foreign Exchange gain/loss recognised in Profit & Loss | 549.75                               | -                                    |
| Closing Balance                                        | 43,614.22                            | 36,302.57                            |

G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Comany's Level 3 Instruments i.e. Securities receipts and Units of AIF Fund. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

As at March 31, 2025

| Type of<br>Finial<br>Instrument | Fair Value<br>as at<br>March 25 | Valuation<br>techniques | Significant<br>unobservable<br>input       | Increase<br>in the<br>unobservable<br>input                 | Change<br>in fair<br>value | Decrease<br>in the<br>unobservable<br>input                 | Change<br>in fair<br>value |
|---------------------------------|---------------------------------|-------------------------|--------------------------------------------|-------------------------------------------------------------|----------------------------|-------------------------------------------------------------|----------------------------|
| Units of AIF<br>Fund            | 43,614.22                       | Net Asset<br>approach   | Fair value of<br>underlying<br>investments | 5% Increase<br>in Fair value<br>of Underlying<br>Investment | 2,180.71                   | 5% Decrease<br>in Fair value<br>of Underlying<br>Investment | (2,180.71)                 |

As at March 31, 2024

| Type of<br>Finial<br>Instrument | Fair Value<br>as at<br>March 24 | Valuation<br>techniques | Significant<br>unobservable<br>input       | Increase<br>in the<br>unobservable<br>input                 | Change<br>in fair<br>value | Decrease<br>in the<br>unobservable<br>input                 | Change<br>in fair<br>value |
|---------------------------------|---------------------------------|-------------------------|--------------------------------------------|-------------------------------------------------------------|----------------------------|-------------------------------------------------------------|----------------------------|
| Units of AIF<br>Fund            | 36,302.57                       | Net Asset<br>approach   | Fair value of<br>underlying<br>investments | 5% Increase<br>in Fair value<br>of Underlying<br>Investment | 1,815.13                   | 5% Decrease<br>in Fair value<br>of Underlying<br>Investment | (1,815.13)                 |

H. Financial instruments not measured at fair value

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.

35. Risk Management

Financial risk management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

35. Risk Management (Contd.)

The Company believes that effective risk management requires:

Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company;

Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and

Firmwide structures for risk governance

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

Risk Management Structure

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Chief Risk Officer further helps in overseeing the Company's comprehensive risk management framework and strategy. The Committee holds regular meetings and report to board on its activities.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Types of Risks

The Company's risks are generally categorised in the following risk types:

| Risk                          | Exposure arising from                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk                   | Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost                            |
| Liquidity Risk                | Financial liabilities, Trade Payables                                                                                                             |
| Market Risk - (Currency)      | Financial assets recognised in currency other than ₹                                                                                              |
| Market Risk - (Price)         | Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds |
| Market Risk - (Interest Rate) | Loans                                                                                                                                             |

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 35. Risk Management (Contd.)

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company and market intelligence. Outstanding customer receivables are regularly monitored. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The carrying amount of following financial assets represents the maximum credit exposure.

#### Trade Receivables

In context of trade receivables and accrued income exposures from investment management business, the Company has a contractual right to remit/release customers funds after deducting any amounts due from customer. Thus, the Company does not estimate any credit risk in relation to such receivables. For other trade receivables and loans, the Company monitors each receivable and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by stream of revenue is as follows :

|                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>Asset management, advisory and other fees</b> | <b>13,748.88</b>        | <b>19,523.28</b>        |
| upto 180 days                                    | 13,341.00               | 18,837.37               |
| 180 days and more                                | 407.88                  | 685.91                  |
| <b>Support service fees</b>                      | <b>819.19</b>           | <b>1,157.40</b>         |
| upto 180 days                                    | 819.19                  | 1,157.40                |
| 180 days and more                                | -                       | -                       |
|                                                  | <b>14,568.07</b>        | <b>20,680.68</b>        |

#### Impairment

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

#### Cash and cash equivalents and other bank balances

The Company does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

#### Working Capital of the Company:

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Current Assets            | 60,685.36               | 77,690.27               |
| Less: Current Liabilities | 13,453.44               | 23,353.79               |
| Working Capital           | 47,231.92               | 54,336.48               |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 35. Risk Management (Contd.)

#### Liquidity Cushion:

The Company has ensured maintenance of a Liquidity Cushion in the form of Investments in Liquid Mutual Funds. These assets carry minimal credit risk and can be liquidated in a very short period of time. These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

#### Liquidity Cushion:

|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Cash and cash equivalents  | 8,735.19                | 8,267.15                |
| Bank balances              | 10,178.41               | 28,173.36               |
| Investment in Mutual Funds | 21,063.16               | 14,266.21               |
|                            | <b>39,976.76</b>        | <b>50,706.72</b>        |

#### Exposure to liquidity risk:

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

| As at March 31, 2025                | Contractual cash flows |          |                |           |           |                   |
|-------------------------------------|------------------------|----------|----------------|-----------|-----------|-------------------|
|                                     | Carrying amount        | Total    | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 6,064.17               | 6,064.17 | 6,064.17       | -         | -         | -                 |
| Other current financial liabilities | 28.44                  | 28.44    | 28.44          | -         | -         | -                 |
| Lease liabilities                   | 510.50                 | 510.50   | 227.13         | 163.16    | 120.21    | -                 |

| As at March 31, 2024                | Contractual cash flows |          |                |           |           |                   |
|-------------------------------------|------------------------|----------|----------------|-----------|-----------|-------------------|
|                                     | Carrying amount        | Total    | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 8,218.34               | 8,218.34 | 8,218.34       | -         | -         | -                 |
| Other current financial liabilities | 0.26                   | 0.26     | 0.26           | -         | -         | -                 |
| Lease liabilities                   | 832.79                 | 832.79   | 367.98         | 224.10    | 240.71    | -                 |

#### Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk

#### Market Risk (Currency risk)

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company does not hedge foreign currency risk.

#### Exposure to currency risk (exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at March 31, 2025 are as below:

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

35. Risk Management (Contd.)

| As at March 31, 2025      | Currency |           |       |      |
|---------------------------|----------|-----------|-------|------|
|                           | SGD      | US\$      | AED   | GBP  |
| Financial assets          |          |           |       |      |
| Investments               | -        | 22,867.35 | -     | -    |
| Cash and cash equivalents | -        | 1.82      | 27.92 | -    |
| Trade receivables         | -        | 411.71    | -     | 9.67 |
|                           | -        | 23,280.88 | 27.92 | 9.67 |
| Financial liabilities     |          |           |       |      |
| Trade payables            | 11.76    | 99.29     | 4.34  | -    |
|                           | 11.76    | 99.29     | 4.34  | -    |

| As at March 31, 2024      | Currency |           |       |      |
|---------------------------|----------|-----------|-------|------|
|                           | SGD      | US\$      | AED   | GBP  |
| Financial assets          |          |           |       |      |
| Investments               | -        | 21,399.24 | -     | -    |
| Cash and cash equivalents | -        | 64.38     | 29.92 | -    |
| Other bank balances       | -        | -         | 12.48 | -    |
| Trade receivables         | -        | 1,188.58  | -     | 9.06 |
| Other financial assets    | 12.43    | -         | 2.04  | -    |
|                           | 12.43    | 22,652.20 | 44.44 | 9.06 |
| Financial liabilities     |          |           |       |      |
| Trade payables            | -        | 13.05     | 4.00  | 9.61 |
|                           | -        | 13.05     | 4.00  | 9.61 |

The following significant exchange rates have been applied during the year.

| Particulars | Average rate   |                | Year-end spot rate |                |
|-------------|----------------|----------------|--------------------|----------------|
|             | March 31, 2025 | March 31, 2024 | March 31, 2025     | March 31, 2024 |
| US\$/₹      | 84.48          | 82.80          | 85.58              | 83.37          |
| AED/₹       | 22.99          | 22.53          | 23.28              | 22.69          |
| SGD/₹       | 62.73          | 61.80          | 63.69              | 61.78          |
| GBP/₹       | 108.02         | 103.58         | 110.74             | 105.29         |

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/US\$/AED/SGD against Indian Rupee at the end of the year would have affected the measurement of financial instruments denominated in GBP/US\$/AED/SGD and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|               | As at March 31, 2025 |            | As at March 31, 2024 |            |
|---------------|----------------------|------------|----------------------|------------|
|               | Strengthening        | Weakening  | Strengthening        | Weakening  |
| Movement - 5% |                      |            |                      |            |
| US\$          | 1,159.08             | (1,159.08) | 1,131.96             | (1,131.96) |
| AED           | 1.18                 | (1.18)     | 2.02                 | (2.02)     |
| GBP           | 0.48                 | (0.48)     | (0.03)               | 0.03       |
| SGD           | (0.59)               | 0.59       | 0.62                 | (0.62)     |
|               | 1,160.15             | (1,160.15) | 1,134.57             | (1,134.57) |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

35. Risk Management (Contd.)

Market Risk (Price)

The Comapny’s exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such inveshnents, the Company diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

Exposure to Market Risk (Price)

The currency profile of financial assets and financial liabilities as at March 31, 2025 are as below:

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Investments          |                         |                         |
| Units of AIF fund    | 43,614.22               | 36,302.57               |
| Units of Mutual Fund | 21,063.16               | 14,266.21               |

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|                      | As at March 31, 2025 |            | As at March 31, 2024 |            |
|----------------------|----------------------|------------|----------------------|------------|
|                      | Strengthening        | Weakening  | Strengthening        | Weakening  |
| Movement - 5%        |                      |            |                      |            |
| Units of AIF fund    | 2,180.71             | (2,180.71) | 1,815.13             | (1,815.13) |
| Units of Mutual Fund | 1,053.16             | (1,053.16) | 713.31               | (713.31)   |
|                      | 3,233.87             | (3,233.87) | 2,528.44             | (2,528.44) |

Market Risk (Interest Rate)

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

Exposure to Market Risk (Interest Rate)

|       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------|-------------------------|-------------------------|
| Loans | 2,214.90                | 1,730.31                |

Sensitivity analysis

A reasonably possible 25 basis points increase/Decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

|                            | As at March 31, 2025 |           | As at March 31, 2024 |           |
|----------------------------|----------------------|-----------|----------------------|-----------|
|                            | Strengthening        | Weakening | Strengthening        | Weakening |
| Movement - 25 basis points |                      |           |                      |           |
| Loans                      | (5.54)               | 5.54      | (4.33)               | 4.33      |



Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 36. Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to 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.

The Company monitors capital using adjusted net gearing ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents.

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Total liabilities               | 16,960.89               | 28,802.04               |
| Less : Cash and cash equivalent | 8,735.19                | 8,267.15                |
| Less : Term deposits with bank  | -                       | -                       |
| <b>Adjusted net debt</b>        | <b>8,225.70</b>         | <b>20,534.89</b>        |
| Total equity                    | 150,307.72              | 129,172.35              |
| <b>Adjusted equity</b>          | <b>150,307.72</b>       | <b>129,172.35</b>       |
| Adjusted capital gearing ratio  | 0.05                    | 0.16                    |

### 37. Ratio Analysis and its elements

|                                            | March 31,<br>2025 | March 31,<br>2024 | %<br>Variance | Reason for<br>variance                                             | Numerator                          | Denominator                                                                   |
|--------------------------------------------|-------------------|-------------------|---------------|--------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------|
| <b>Ratio</b>                               |                   |                   |               |                                                                    |                                    |                                                                               |
| Current ratio - (in times)                 | 4.51              | 3.33              | 1.18          | Increase of working capital due to decrease in current liabilities | Current Assets                     | Current Liabilities                                                           |
| Return on Equity Ratio - (%)               | 28.7%             | 28.7%             | (0.02%)       |                                                                    | Net Profits after taxes            | Average Shareholder's Equity                                                  |
| Trade Receivable Turnover Ratio (in times) | 4.37              | 4.18              | 0.19          |                                                                    | Revenue from operations            | Average Trade Receivable                                                      |
| Trade Payable Turnover Ratio (in times)    | 4.91              | 4.59              | 0.32          | Increase due to lower client referral expenses in FY 2025          | Other expenses                     | Average Trade Payables                                                        |
| Net Capital Turnover Ratio (in times)      | 1.79              | 1.71              | 0.08          |                                                                    | Total Income                       | Working capital = Current assets - Current liabilities                        |
| Net Profit Ratio (in times)                | 0.47              | 0.37              | 0.10          |                                                                    | Net Profit                         | Total Income                                                                  |
| Return on Capital Employed - (%)           | 26.0%             | 33.9%             | (7.88%)       |                                                                    | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabilities |

Notes to the Standalone financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 38. Segment reporting

#### A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, for which discrete financial information is available. The Board of Directors have been identified as the Chief Operating Decision Maker (CODM). The Board regularly reviews the performance reports and make decisions about allocation of resources.

The Board reviews key management information such as revenues, margins, performance and operating expenses for the Company as a whole. Thus, the management is of the opinion that the operations of the Company comprise of a single business segment i.e asset management.

The Company does not disclose separate segment information as the external reporting information provided in the financial statements reflects internal management information. Thus the results and the assets of the segment can be determined by reference to the Statement of Profit and Loss for the year and balance sheet, respectively.

#### B. Geographic information

As per Ind AS 108, the Company is required to disclose by geographical location, revenue and amounts of non-current assets other than financial instruments, deferred taxes and retirement benefits.

The entire revenue income is attributable to India for the years ended March 31, 2025 and March 31, 2024.

The non-current assets of the Company are situated in India as the Company has not extended its business operations to other countries.

#### C. Information about major customers

During the years ended March 31, 2025 and March 31, 2024 respectively, in the context of revenue there were no transactions exceeding 10 percent or more of the Company's revenues from external customers.

### 39. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant

### 40. Other Statutory Information (for the current year and previous year) :

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries

40. Other Statutory Information (for the current year and previous year) : (Contd.)

- VI
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- VII
- The Company has complied with Rule 3 of companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintainace of electronic books of accounts and other relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- VIII
- The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights from April 01, 2024 till May 22, 2024 for SUN System and from April 01, 2024 to June 22, 2024 for Wealth Spectrum system. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail for the period April 01, 2023 to May 22, 2024 for SUN system and for the period April 01, 2023 to June 22, 2024 for Wealth Spectrum has not been preserved as per the statutory requirements for record retention.
- IX
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- X
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

41. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**  
Partner  
Membership No: 102102

Mumbai, May 16, 2025

**For and on behalf of the Board of Directors of  
ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Sameer Koticha**  
Chairman  
DIN: 00075145

**Poonam Tanwani**  
Company Secretary  
Membership No:A19182

Independent Auditor’s Report

To the Members of ASK Investment Managers Limited  
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ASK Investment Managers Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and its joint venture comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group and its associates and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act



## Independent Auditor's Report (Contd.)

for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

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

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

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

## Independent Auditor's Report (Contd.)

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### Other Matter

- We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 71,863.05 lakhs as at March 31, 2025, and total revenues of Rs 10,109.72 lakhs and net cash outflows of Rs 253.96 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of such other auditor.

- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 2,530.12 lakhs as at March 31, 2025, and total revenues of Rs. 1,364.86 lakhs and net cash outflow of Rs. 1,875.35 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the group's share of net profit of Rs. 918.36 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of 1 associate whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

Independent Auditor's Report (Contd.)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors, except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associates companies and joint venture, none of the directors of the Group's companies, its associates and joint venture, incorporated in India, is disqualified as on March 31, 2025 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 consolidated financial statements of the Holding Company and its subsidiary companies, associates companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under rule 11 (g);
  - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint venture, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint venture, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint venture in its consolidated financial statements – Refer Note 27 to the consolidated financial statements;
    - ii. The Group, its associates and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

Independent Auditor's Report (Contd.)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint venture, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The interim dividend declared and paid during the year by the Holding Company is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the act, the Holding company and subsidiaries had used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software, except that audit trail feature is not enabled for direct



Independent Auditor’s Report (Contd.)

changes to data when using certain access rights from April 01, 2024 till May 22, 2024 for SUN System and from April 01, 2024 to June 22, 2024 for Wealth Spectrum system, as described in note 40 (VIII) to the consolidated financial statements. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with the

accounting software where audit trail has been enabled. Additionally, the audit trail for the period April 01, 2023 to May 22, 2024 for SUN system and for the period April 01, 2023 to June 22, 2024 for Wealth Spectrum has not been preserved by the Holding company and subsidiaries as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBFV4592

Place of Signature: Mumbai

Date: May 16, 2025

Annexure 1

referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: ASK Investment Managers Limited (“the Holding Company”)

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| S. No | Name                                             | CIN                   | Holding company/ subsidiary/ associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|-------|--------------------------------------------------|-----------------------|-------------------------------------------------------|-------------------------------------------------------------------|
| 1.    | ASK Investment Managers Limited                  | U65993MH2004PLC147890 | Holding Company                                       | (vii) (a)                                                         |
| 2.    | ASK Wealth Advisors Private Limited              | U67190MH2006PTC162465 | Subsidiary Company                                    | (vii) (a)                                                         |
| 3.    | ASK Financial Holdings Private Limited           | U74999MH2010PTC199927 | Subsidiary Company                                    | (iii) (c)                                                         |
| 4.    | ASK Property Investment Advisors Private Limited | U74140MH2009PTC189703 | Subsidiary Company                                    | (xvii)                                                            |
| 5.    | ASK Long-short Fund Managers Private Limited     | U66190MH2023PTC409167 | Subsidiary Company                                    | (vii)(a), (xvii) & (xix)                                          |
| 6.    | ASK Alternative Managers Private Limited         | U74140MH2007PTC168333 | Subsidiary Company                                    | (xvii) & (xix)                                                    |
| 7.    | ASK Pravi Capital Advisors Limited               | U74900MH2011PTC221467 | Joint Venture                                         | (xvii)                                                            |

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBFV4592

Place of Signature: Mumbai

Date: May 16, 2025

Annexure 2

To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Ask Investment Managers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of ASK Investment Managers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated

financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Annexure 2 (Contd.)

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 8 subsidiaries, 2 associates and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFV4592

Place of Signature: Mumbai

Date: May 16, 2025



Consolidated balance sheet

as at March 31, 2025

(All amounts in Lacs)

|                                                                                        | Notes | (Audited)<br>March 31, 2025 | (Audited)<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| I. ASSETS                                                                              |       |                             |                             |
| 1. Non-current assets                                                                  |       |                             |                             |
| (a) Property, plant and equipment                                                      | 4     | 1,785.51                    | 734.38                      |
| (b) Right-of-use asset                                                                 | 4     | 3,113.80                    | 1,670.59                    |
| (c) Other intangible assets                                                            | 5     | 118.61                      | 140.09                      |
| (d) Intangible assets under development                                                | 5     | 39.30                       | -                           |
| (e) Financial assets                                                                   |       |                             |                             |
| (i) Investments                                                                        | 6     | 56,174.68                   | 44,802.18                   |
| (ii) Other financial assets                                                            | 9     | 832.97                      | 450.51                      |
| (f) Deferred tax assets (net)                                                          | 10    | 1,282.40                    | 413.40                      |
| (g) Income tax assets (net)                                                            |       | 1,715.62                    | 2,241.01                    |
| (h) Other non-current assets                                                           | 11    | 5,271.86                    | 10,131.23                   |
| Total non current assets (A)                                                           |       | 70,334.75                   | 60,583.39                   |
| 2. Current assets                                                                      |       |                             |                             |
| (a) Financial assets                                                                   |       |                             |                             |
| (i) Investments                                                                        | 6     | 83,115.11                   | 67,860.92                   |
| (ii) Trade receivables                                                                 | 8     | 16,900.03                   | 22,473.99                   |
| (iii) Cash and cash equivalents                                                        | 12(a) | 12,762.92                   | 14,315.68                   |
| (iv) Bank balances other than (iii) above                                              | 12(b) | 10,178.42                   | 28,233.21                   |
| (v) Loans                                                                              | 7     | 15,823.23                   | 11,890.38                   |
| (vi) Other financial assets                                                            | 9     | 1,077.45                    | 663.33                      |
| (b) Other current assets                                                               | 11    | 9,799.02                    | 6,874.31                    |
| Total current assets (B)                                                               |       | 149,656.18                  | 152,311.82                  |
| TOTAL ASSETS (A+B)                                                                     |       | 219,990.93                  | 212,895.21                  |
| II. EQUITY AND LIABILITIES                                                             |       |                             |                             |
| 1. Equity                                                                              |       |                             |                             |
| (a) Equity share capital                                                               | 13    | 1,742.52                    | 1,687.05                    |
| (b) Other equity                                                                       | 14    | 179,637.10                  | 154,160.34                  |
| Equity attributable to equity holders of the parent (C)                                |       | 181,379.62                  | 155,847.39                  |
| Non-controlling interest (D)                                                           |       | (32.54)                     | 168.08                      |
| Total equity (C+D)                                                                     |       | 181,347.08                  | 156,015.47                  |
| 2. Liabilities                                                                         |       |                             |                             |
| Non current liabilities                                                                |       |                             |                             |
| (a) Financial liabilities                                                              |       |                             |                             |
| (i) Debt securities                                                                    | 15    | 4,260.27                    | -                           |
| (ii) Lease liabilities                                                                 | 16    | 2,102.77                    | 1,097.37                    |
| (iii) Other financial liabilities                                                      | 16    | 739.07                      | 278.40                      |
| (b) Provisions                                                                         | 17    | 108.69                      | 1,345.14                    |
| (c) Deferred tax liabilities (net)                                                     | 10    | 3,135.39                    | 3,830.09                    |
| Total non-current liabilities (E)                                                      |       | 10,346.19                   | 6,551.00                    |
| Current liabilities                                                                    |       |                             |                             |
| (a) Financial liabilities                                                              |       |                             |                             |
| (i) Trade payables                                                                     | 19    |                             |                             |
| total outstanding dues of micro enterprises and small enterprises                      |       | 92.97                       | 24.68                       |
| total outstanding dues of creditors other than micro enterprises and small enterprises |       | 6,496.82                    | 7,483.02                    |
| (ii) Lease liabilities                                                                 | 16    | 1,231.21                    | 813.62                      |
| (iii) Other financial liabilities                                                      | 16    | 505.85                      | 318.90                      |
| (b) Provisions                                                                         | 17    | 5,537.47                    | 5,938.02                    |
| (c) Other current liabilities                                                          | 18    | 10,022.75                   | 24,820.45                   |
| (d) Current tax liabilities (net)                                                      |       | 4,410.59                    | 10,930.05                   |
| Total current liabilities (F)                                                          |       | 28,297.66                   | 50,328.74                   |
| Total liabilities (E+F)                                                                |       | 38,643.85                   | 56,879.74                   |
| TOTAL EQUITY AND LIABILITIES (C+D+E+F)                                                 | 3     | 219,990.93                  | 212,895.21                  |
| The accompanying notes form part of consolidated financial statements                  | 1-48  |                             |                             |

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

per Shrawan Jalan  
Partner  
Membership No: 102102

Sunil Rohokale  
CEO and Managing Director  
DIN: 01896946

Prateek Jain  
Chief Financial Officer  
Mumbai, May 16, 2025

For and on behalf of the Board of Directors of  
ASK Investment Managers Limited  
CIN No: U65993MH2004PLC147890

Sameer Koticha  
Chairman  
DIN: 00075145

Poonam Tanwani  
Company Secretary  
Membership No: A19182

Consolidated statement of profit and loss

for the year ended March 31, 2025

(All amounts in Lacs)

|                                                                                    | Notes | For theyear ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------|-------|-------------------------------------|--------------------------------------|
| I. Revenue from operations                                                         | 20    | 103,772.16                          | 106,250.63                           |
| II. Other income                                                                   | 21    | 7,447.49                            | 5,820.64                             |
| III. Total income (I + II)                                                         |       | 111,219.65                          | 112,071.27                           |
| IV. Expenses                                                                       |       |                                     |                                      |
| 1. Employee benefits expenses                                                      | 22    | 27,464.18                           | 23,194.82                            |
| 2. Finance costs                                                                   | 23    | 504.84                              | 269.63                               |
| 3. Depreciation and amortisation expenses                                          |       | 1,640.49                            | 1,028.04                             |
| 4. Other expenses                                                                  | 24    | 38,696.91                           | 36,053.95                            |
| Total expenses (IV)                                                                |       | 68,306.42                           | 60,546.44                            |
| V. Profit before share of profit in joint venture and associate (III - IV)         |       | 42,913.23                           | 51,524.83                            |
| Add: Share of loss in joint venture & associate                                    |       | -                                   | -                                    |
| VI. Profit before tax                                                              |       | 42,913.23                           | 51,524.83                            |
| VII. Tax expense:                                                                  |       |                                     |                                      |
| 1. Current tax                                                                     | 25    | 12,109.38                           | 12,682.07                            |
| 2. Deferred tax                                                                    | 10    | (1,605.60)                          | (1,416.55)                           |
| 3. Tax provision adjustment                                                        | 25    | (11,945.92)                         | 0.04                                 |
| Total tax expense (VII)                                                            |       | (1,442.14)                          | 11,265.56                            |
| VIII. Profit for the period after tax before non-controlling interests (VI-VII)    |       | 44,355.37                           | 40,259.27                            |
| Profit for the period attributable to:                                             |       |                                     |                                      |
| Owners of the group                                                                |       | 44,580.96                           | 40,257.66                            |
| Non-controlling interests                                                          |       | (225.59)                            | 1.61                                 |
| Profit for the period after tax                                                    |       | 44,355.37                           | 40,259.27                            |
| IX. Other comprehensive income                                                     |       |                                     |                                      |
| Items that will not be reclassified to profit or loss :                            |       |                                     |                                      |
| (i) Remeasurements of defined benefit liability                                    |       | 168.69                              | 39.98                                |
| (ii) Income tax related to items that will not be reclassified to profit or loss   |       | (41.76)                             | (10.05)                              |
| Items that will be reclassified to profit or loss :                                |       |                                     |                                      |
| (i) Exchange differences in translating financial statements of foreign operations |       | (1.07)                              | (633.50)                             |
| Other comprehensive income for the period, net of tax                              |       | 125.86                              | (603.57)                             |
| Other comprehensive income attributable to:                                        |       |                                     |                                      |
| Owners of the group                                                                |       | 125.86                              | (603.57)                             |
| Non-controlling interests                                                          |       | -                                   | -                                    |
| X. Total comprehensive income for the period (VIII+IX)                             |       | 44,481.23                           | 39,655.70                            |
| Total comprehensive income is attributable to:                                     |       |                                     |                                      |
| Owners of the group                                                                |       | 44,706.82                           | 39,654.09                            |
| Non-controlling interests                                                          |       | (225.59)                            | 1.61                                 |
| XI. Earnings per equity share                                                      | 26    |                                     |                                      |
| 1. Basic earnings per share (Not annualised for the period)                        |       | 51.86                               | 47.97                                |
| 2. Diluted earnings per share (Not annualised for the period)                      |       | 48.78                               | 43.77                                |
| The accompanying notes form part of consolidated financial statements              | 1-48  |                                     |                                      |

As per our report of even date attached

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

per Shrawan Jalan  
Partner  
Membership No: 102102

Sunil Rohokale  
CEO and Managing Director  
DIN: 01896946

Prateek Jain  
Chief Financial Officer  
Mumbai, May 16, 2025

For and on behalf of the Board of Directors of  
ASK Investment Managers Limited  
CIN No: U65993MH2004PLC147890

Sameer Koticha  
Chairman  
DIN: 00075145

Poonam Tanwani  
Company Secretary  
Membership No: A19182

(a) Equity share capital

| Particulars                                                | As at March 31, 2025 |          |  | As at March 31, 2024 |          |
|------------------------------------------------------------|----------------------|----------|--|----------------------|----------|
|                                                            | No. of shares        | Amount   |  | No. of shares        | Amount   |
| Balance as at beginning of the period                      | 84,483,220           | 1,687.04 |  | 83,840,440           | 1,674.26 |
| Changes in equity share capital due to prior period errors | -                    | -        |  | -                    | -        |
| Restated balance at the beginning of the period            | 84,483,220           | 1,687.04 |  | 83,840,440           | 1,674.26 |
| Changes in equity share capital during the period          | 2,773,199            | 55.48    |  | 642,780              | 12.78    |
| Balance at the end of the period                           | 87,256,419           | 1,742.52 |  | 84,483,220           | 1,687.04 |

(b) Other equity

|                                                          | Reserves and Surplus |                    |                            |                 |                   |                                   |                                      | Items of OCI      | Total attributable to owners of the Group | Attributable to non-controlling interest | Total other equity |
|----------------------------------------------------------|----------------------|--------------------|----------------------------|-----------------|-------------------|-----------------------------------|--------------------------------------|-------------------|-------------------------------------------|------------------------------------------|--------------------|
|                                                          | Capital reserve      | Securities premium | Capital redemption reserve | General reserve | Retained earnings | Share options outstanding account | Foreign currency translation reserve | Statutory reserve |                                           |                                          |                    |
| Balance as at April 01, 2023                             | 7.42                 | 23,774.68          | 52.44                      | 419.18          | 106,025.03        | 2,206.45                          | (121.76)                             | 1,047.19          | 133,353.08                                | 3,839.00                                 | 137,192.08         |
| Total comprehensive income for year ended March 31, 2024 |                      |                    |                            |                 |                   |                                   |                                      |                   |                                           |                                          |                    |
| Profit for the year                                      | -                    | -                  | -                          | -               | 40,257.66         | -                                 | -                                    | -                 | 40,257.66                                 | 1.61                                     | 40,259.27          |
| Other comprehensive income for the year (net of tax)     | -                    | -                  | -                          | -               | -                 | -                                 | (633.50)                             | -                 | (603.57)                                  | -                                        | (603.57)           |
| Share options exercised                                  | -                    | 523.16             | -                          | -               | -                 | -                                 | -                                    | -                 | 523.16                                    | -                                        | 523.16             |
| Transfer/utilisations                                    |                      |                    |                            |                 |                   |                                   |                                      |                   |                                           |                                          |                    |
| Share based payment cost                                 | -                    | -                  | -                          | -               | -                 | (124.50)                          | -                                    | -                 | (124.50)                                  | -                                        | (124.50)           |
| Transferred from retained earnings to special reserve    | -                    | -                  | -                          | -               | (404.89)          | -                                 | -                                    | 404.89            | -                                         | -                                        | -                  |
| Investment by Non controlling interest                   | -                    | -                  | -                          | -               | -                 | -                                 | -                                    | -                 | -                                         | (3,672.52)                               | (3,672.52)         |
| Dividend Payout to Shareholders                          | -                    | -                  | -                          | -               | (19,245.49)       | -                                 | -                                    | -                 | (19,245.49)                               | -                                        | (19,245.49)        |
| Balance as at March 31, 2024                             | 7.42                 | 24,297.84          | 52.44                      | 419.18          | 126,632.31        | 2,081.95                          | (755.26)                             | 1,452.08          | 154,160.34                                | 168.09                                   | 154,328.43         |
| Total comprehensive income for year ended March 31, 2025 |                      |                    |                            |                 |                   |                                   |                                      |                   |                                           |                                          |                    |
| Profit for the year                                      | -                    | -                  | -                          | -               | 44,580.96         | -                                 | -                                    | -                 | 44,580.96                                 | (225.59)                                 | 44,355.37          |
| Other comprehensive income for the year (net of tax)     | -                    | -                  | -                          | -               | -                 | -                                 | (1.07)                               | -                 | 125.86                                    | -                                        | 125.86             |
| Share options exercised                                  | -                    | 3,062.68           | -                          | -               | -                 | -                                 | -                                    | -                 | 3,062.68                                  | -                                        | 3,062.68           |



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Lacs)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in Lacs)

|                                                       | Reserves and Surplus |                    |                            |                 |                   |                                   |                                      | Items of OCI      | Total attributable to owners of the Group | Attributable to non-controlling interest | Total other equity |
|-------------------------------------------------------|----------------------|--------------------|----------------------------|-----------------|-------------------|-----------------------------------|--------------------------------------|-------------------|-------------------------------------------|------------------------------------------|--------------------|
|                                                       | Capital reserve      | Securities premium | Capital redemption reserve | General reserve | Retained earnings | Share options outstanding account | Foreign currency translation reserve | Statutory reserve |                                           |                                          |                    |
| Transfer/utilisations                                 |                      |                    |                            |                 |                   |                                   |                                      |                   |                                           |                                          |                    |
| Share based payment cost                              | -                    | -                  | -                          | -               | -                 | (26.27)                           | -                                    | -                 | (26.27)                                   | -                                        | (26.27)            |
| Transferred from retained earnings to special reserve | -                    | -                  | -                          | -               | (1,187.48)        | -                                 | -                                    | 1,187.48          | -                                         | -                                        | -                  |
| Investment by Non controlling interest                | -                    | -                  | -                          | -               | -                 | -                                 | -                                    | -                 | -                                         | 24.96                                    | 24.96              |
| Dividend Payout to Shareholders                       | -                    | -                  | -                          | -               | (22,266.47)       | -                                 | -                                    | -                 | (22,266.47)                               | -                                        | (22,266.47)        |
| Balance as at March 31, 2025                          | 7.42                 | 27,360.52          | 52.44                      | 419.18          | 147,759.32        | 2,055.68                          | (756.33)                             | 2,639.56          | 179,637.10                                | (32.54)                                  | 179,604.56         |

The accompanying notes form part of consolidated financial statements

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**  
Partner  
Membership No: 102102

Mumbai, May 16, 2025

For and on behalf of the Board of Directors of  
**ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Sameer Koticha**  
Chairman  
DIN: 00075145

**Poonam Tanwani**  
Company Secretary  
Membership No: A19182



Consolidated statement of cash flows

for the year ended March 31, 2025

(All amounts in Lacs)

| Particulars                                                                                | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Cash flow from operating activities                                                        |                                         |                                         |
| Profit before share of profit in joint venture and associate                               | 42,913.23                               | 51,524.83                               |
| Adjustments to reconcile profit before tax to net cash generated from operating activities |                                         |                                         |
| Depreciation and amortisation                                                              | 1,640.49                                | 1,028.04                                |
| Finance costs                                                                              | 244.57                                  | 269.63                                  |
| Interest income                                                                            | (1,625.87)                              | (1,582.41)                              |
| Net unrealised foreign exchange gain                                                       | (1.07)                                  | (633.50)                                |
| Net Gain on Fair value change                                                              | (2,791.11)                              | (2,748.17)                              |
| Employee share based payments                                                              | 491.51                                  | 87.16                                   |
| Remeasurements of defined benefit liability                                                | 168.69                                  | 39.98                                   |
| Gain on lease modification                                                                 | (25.83)                                 | (30.20)                                 |
| Impairment of financial assets (net)                                                       | 58.72                                   | 822.46                                  |
| Operating profit before working capital changes                                            | 41,073.33                               | 48,777.82                               |
| Working capital adjustments                                                                |                                         |                                         |
| Decrease / (increase) in trade receivables                                                 | 5,515.24                                | (1,736.81)                              |
| (Increase) / decrease in loans                                                             | (3,932.85)                              | 8,905.80                                |
| (Increase)/ decrease in other financial assets                                             | (712.88)                                | 57.71                                   |
| Decrease in other assets                                                                   | 1,934.66                                | 5,503.15                                |
| Decrease in trade payables                                                                 | (917.91)                                | (2,088.37)                              |
| Increase in other financial liabilities Other than lease                                   | 907.89                                  | 455.33                                  |
| (Decrease) / increase in provisions                                                        | (1,805.69)                              | 984.20                                  |
| Decrease in other liabilities                                                              | (14,797.70)                             | (665.48)                                |
| Cash generated from operations                                                             | 27,264.09                               | 60,193.35                               |
| Income taxes paid (net)                                                                    | (6,149.88)                              | (3,901.91)                              |
| A. Cash flow generated from operating activities                                           | 21,114.21                               | 56,291.44                               |
| Cash flow from investing activities                                                        |                                         |                                         |
| Purchase of property, plant and equipment (net)                                            | (1,561.22)                              | (273.17)                                |
| Purchase of other intangible assets                                                        | (144.30)                                | (135.68)                                |
| Changes in capital work-in-progress and intangibles under development                      | (39.30)                                 | 92.14                                   |
| Investment in units of mutual fund (net)                                                   | (12,149.99)                             | (4,457.96)                              |
| Investment in sponsor contibution and bonds                                                | (11,685.59)                             | (16,296.87)                             |
| FD bank balances                                                                           | 19,596.97                               | (9,759.35)                              |
| B. Cash flow used in investing activities                                                  | (5,983.43)                              | (30,830.89)                             |
| Cash flow from financing activities                                                        |                                         |                                         |
| Issue of equity shares (including securities premium)                                      | 2,600.37                                | 535.94                                  |
| Issue of Debt Securities                                                                   | 4,000.00                                | -                                       |
| Dividend paid                                                                              | (22,266.47)                             | (19,245.49)                             |
| Investment by Non controlling interest                                                     | -                                       | (3,670.91)                              |
| Lease payments                                                                             | (1,017.44)                              | (986.96)                                |

Consolidated statement of cash flows

for the year ended March 31, 2025 (Contd.)

(All amounts in Lacs)

| Particulars                                                        | For the<br>year ended<br>March 31, 2025 | For the<br>year ended<br>March 31, 2024 |
|--------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| C. Cash flow used in from financing activities                     | (16,683.54)                             | (23,367.42)                             |
| Net (decrease) / increase in cash and cash equivalents (A+B+C)     | (1,552.76)                              | 2,093.13                                |
| Cash and cash equivalents at the beginning of the year             | 14,315.68                               | 12,222.55                               |
| Cash and cash equivalents at the end of the year                   | 12,762.92                               | 14,315.68                               |
| Reconciliation of cash and cash equivalents with the balance sheet |                                         |                                         |
| Cash and cash equivalents as per the balance sheet [Note 13(a)]    |                                         |                                         |
| Cash on hand                                                       | 0.53                                    | 1.27                                    |
| Bank balances - in current accounts                                | 12,740.87                               | 6,303.81                                |
| Remittance in transit                                              | -                                       | 8,010.60                                |
| Deposits with original maturity less than 3 months                 | 21.52                                   | -                                       |
| Cash and cash equivalents as at the end of the year                | 12,762.92                               | 14,315.68                               |
| Operational cash flows from interest and dividends                 |                                         |                                         |
| Interest paid                                                      | 260.27                                  | -                                       |
| Interest received                                                  | 4,310.90                                | 3,582.82                                |
| Dividend received                                                  | -                                       | 170.49                                  |

Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2013

Cash receipts and payments for transaction in which the turnover is quick, the amounts are large, and the maturities are short and presented on net basis in accordance with Ind AS-7 Statement of Cash Flows

for disclosure relating to changes in liabilities arising from financing activities refer note 39

The accompanying notes form part of consolidated financial statements

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

For and on behalf of the Board of Directors of  
**ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

per **Shrawan Jalan**  
Partner  
Membership No: 102102

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Sameer Koticha**  
Chairman  
DIN: 00075145

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Poonam Tanwani**  
Company Secretary  
Membership No: A19182

Notes to the consolidated financial statements

for the year ended March 31, 2025

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

1. Corporate Information

ASK Investment Managers Limited having corporate identification number U65993MH2004PLC147890 (the “Company” or the “Holding Company” or the “Parent”) is a Company domiciled and incorporated under the provisions of the Companies Act, 1956. The Company, its subsidiaries, associate and joint venture (together known as the “Group”) are engaged in the business of providing equity, real estate asset management services and investment advisory services, financial product distribution and wealth advisory services and advancing Loans and financing (NBFC activities). The registered office of the Company is located at Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

The Consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 16, 2025.

2. Basis of preparation

A. Compliance with Ind AS

These consolidated financial statements (“CFS”) of the Group have been prepared on basis that it will continue to operate as a going concern and in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act. as amended from time to time and presentation requirements of Division II of Schedule III to the Act, as applicable to CFS.

B. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current assets

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle

a Liability within twelve months after the reporting period.

All other Assets are classified as non-current.

A liability is current when it is:

- it is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability within twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Group. Except as otherwise indicated, financial information presented in Indian rupee has been rounded to the nearest Lacs with two decimals.

D. Basis of measurement

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

| Items                                    | Measurement                                                                             |
|------------------------------------------|-----------------------------------------------------------------------------------------|
| Certain financial assets and liabilities | Measured at fair value (refer accounting policy regarding financial instruments)        |
| Net defined benefit (asset) / liability  | Plan assets are measured at fair value less present value of defined benefit obligation |
| Share-based payments                     | Measured at fair value                                                                  |

E. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, associates & joint venture as at March 31, 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

List of entities consolidated

| Name of the Entity                               | Country   | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------|-----------|----------------|----------------|
| ASK Wealth Advisory Private Limited              | India     | 100.00%        | 100.00%        |
| ASK Property Investment Advisors Private Limited | India     | 99.50%         | 99.50%         |
| ASK Trusteeship Services Private Limited         | India     | 100.00%        | 100.00%        |
| ASK Financial Holdings Private Limited           | India     | 100.00%        | 100.00%        |
| ASK Capital Management Pte. Limited              | Singapore | 100.00%        | 100.00%        |
| ASK Real Estate Affordable Housing Fund##        | India     | 28.57%         | 100.00%        |

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

| Name of the Entity                                                                                                              | Country | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------|---------|----------------|----------------|
| ASK Long-Short Fund Managers Private Limited**                                                                                  | India   | 80.00%         | 100.00%        |
| ASK Wealth Advisors (DIFC) Private Limited®                                                                                     | Dubai   | 100.00%        | -              |
| ASK Alternatives Managers Private Limited^^<br>(formerly known as ASK Family Office And Investment<br>Advisers Private Limited) | India   | 99.50%         | 100.00%        |

##With effect from March 31, 2025, ceased to become wholly owned subsidiary of the Holding Company.

\*\*With effect from August 23, 2023, incorporated as wholly owned subsidiary of the Holding Company.

®With effect from September 10, 2024, became wholly owned subsidiary of the Group.

^^With effect from November 11, 2024, became wholly owned subsidiary of the Holding Company.

Associates and Joint Venture

| Name of the Entity                            | Country | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------|---------|----------------|----------------|
| Associates                                    |         |                |                |
| ASK Investment Funds ICAV – Fund              | India   | 26.17%         | 34.64%         |
| ASK Absolute Return Fund***                   | India   | -              | 33.10%         |
| ASK Index Plus Fund****                       | India   | 30.98%         | -              |
| ASK Real Estate Affordable Housing Fund##     | India   | 28.57%         | 100.00%        |
| Joint Venture                                 |         |                |                |
| ASK Pravi Capital Advisors Private Limited### | India   | 50.00%         | 50.00%         |

\*\*\*With effect from June 2024, ceased to become an associate of the Holding Company

\*\*\*\*With effect from March 2025, became an associate of the Holding Company

##With effect from March-25, became an associate of the Group

###in process of winding up

Consolidation procedures:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial

statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group’s capacity as owners

F. Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant judgements:

I. Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset,

past history of replacement, anticipated technological changes, manufacturers’ warranties and maintenance support.

II. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 33.

III. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilised business loss, depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax losses could be utilised. Further details are disclosed in note 10.

IV. Recognition and measurement of provision and contingencies

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

V. Discounting of long-term financial assets / liabilities

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

VI. Fair valuation of employee share-based payment

The fair valuation of the employee share options, and employee stock appreciation rights is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility, expected dividends and discount rate, under this option pricing model. The assumptions and models are disclosed in note 34.

VII. Determining whether an arrangement contains a lease

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement

VIII. Determining the Lease term

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset.

IX. Impairment of financial assets

The Group records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL. Equity instruments are not subjected to impairment allowance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. However, if receivables contain a significant financing component, the Group measures the loss allowance by applying general approach.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data

adjusted for forward-looking information. EAD, for financial assets, is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the EAD includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

X. Clawback obligation

Financial Product Distribution contracts may include revenue claw back provisions for pre-mature redemptions by clients. Based on past trends of client pre -mature redemptions, revenue refund liability is recognised under other liability.

G. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities

The Group has an established control framework with respect to the measurement of fair values. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

| Items   | Measurement                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Quoted prices (unadjusted) in active markets for identical assets or liabilities.                                                                                              |
| Level 2 | Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). |
| Level 3 | inputs for the asset or liability that are not based on observable market data (unobservable inputs).                                                                          |

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Summary of material accounting policies

A. Property, Plant & Equipment

I. Recognition and measurement

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

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

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



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

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 Group.

III. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on written down value method and is recognised in the statement of profit and loss. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (until) the date on which asset is ready for use (disposal of).

Depreciation, useful life and residual values are reviewed at each financial period and adjusted if appropriate.

| Assets                 | Estimated useful life |
|------------------------|-----------------------|
| Furniture and Fixtures | 3 to 10 years         |
| Computer hardware      | 3 to 6 years          |
| Office equipment       | 3 to 5 years          |

Leasehold improvements are depreciated over the period of the lease on a straight-line basis or useful life of asset, whichever is lower.

IV. Accounting policy for accelerated depreciation

The Group follows an accelerated depreciation method for certain classes of assets where it is assessed that the pattern of economic benefits consumed is higher in the earlier years of the asset's useful life. In accordance with Ind AS 16 – Property, Plant and Equipment, the depreciation method reflects the manner in which the asset's future economic benefits are expected to be consumed. Accordingly, for such assets, depreciation is provided using the WDV method, over their estimated useful lives as determined by the management, based on technical assessment and usage patterns. The depreciation method and useful life are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

B. Intangible assets

I. Recognition and measurement

Intangible assets are stated at cost of acquisition less accumulated amortisation 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 recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

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

| Assets                         | Estimated useful life |
|--------------------------------|-----------------------|
| Computer software and licenses | 3 Years               |

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

C. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

D. Leases

Leases

The Group's lease asset classes primarily consist of leases for office premises. The

Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability accounted as at April 01, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment)
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease

#### Short term leases and leases of low value assets

The Group has elected not to recognise right-of use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as as expenses on a straight line basis over the lease term.

#### Lease modification

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

### E. Revenue

#### I. Rendering of services

The Group derives revenue primarily from Asset management and advisory fees, financial product distribution and wealth advisory fees and Fund based revenue from NBFC Operations and others (Trusteeship fees).

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and such revenue can be reliably measured. Revenue is recognised as and when services are provided.

#### Management & Advisory fees:

- Management fees in respect of Portfolios, are charged to clients on average daily NAVs at an agreed rate on a fixed fee basis including upfront and exit fees.
- Management fees in respect of funds are charged to clients as per terms of agreement on amount of capital committed/ contributed by them on a fixed fee basis including set up fee.
- Advisory fees are charged to clients based on terms of the agreement with them.
- Exit fees is charged on average daily NAV / capital contributed at the time of redemptions.

#### Performance fees:

- Performance linked variable fees are charged based on terms of the agreement.
- Performance fee in Equity portfolio management are charged on an annual basis on achievement of benchmark return on portfolio scheme and recovered either at the end of the quarter following the portfolio anniversary dates as may be applicable to the respective portfolio account or as per the agreed terms with the clients.
- Performance fees are recognised when the quantum of the fee can be reliably estimated, and it is probable that the fee will be received.

#### Financial product distribution and wealth advisory fees

- Financial product distribution and wealth advisory fees primarily include commission earned from the distribution of investment products and advisory fees from clients.

- Financial product distribution contracts may include revenue claw back provisions for pre-mature redemptions by clients. Based on past trends of client pre -mature redemptions, revenue refund liability is recognised under other liability.

Unearned and deferred revenue is recognised when fee is received in advance for future services to be provided.

Deferred contract costs ('unamortised client referral fees') are incremental costs of obtaining an investment contract which are recognised as an asset and amortised over the period / term of the contract for equity portfolio management service and close ended fund respectively.

### II. Performance obligation

#### Management & Advisory fees:

Continuous portfolio management, advisory and monitoring services over the life of the contract. Revenue is recognised over time as the client receives and consumes the services simultaneously.

#### Performance fees:

Achieve investment performance that exceeds a defined benchmark, hurdle rate or high watermark as set out in the client agreement.

#### Financials product distribution:

Single performance obligation that is satisfied at a point in time, namely, when the client successfully subscribes to the product. Ongoing trail revenues, if applicable are recognised over time as the related services are performed.

### III. Recognition of dividend income, interest income or expense

Dividend income is recognised in the statement of profit and loss on the date on which the Group's right to receive dividend is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:



- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income revert to the gross basis.

F. Foreign currency  
Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Group's monetary items at the closing rate are recognised as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency using the exchange rates at the date when the fair value is determined. Exchange differences are recognised in the statement of profit and loss.

G. Employee benefits expenses

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method ('PUCM') which recognises each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields of government securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the 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 ('OCI').

iv. Compensated absences

Liability toward long-term compensated absences are provided for on the basis of an actuarial valuation, using the PUCM, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

H. Client referral expense

Client referral expense paid to acquire customer in equity portfolio management service is amortised over the period for which it is paid. Client referral expense paid to acquire customers in Alternative Investment Fund is amortised over the term of the fund / agreed terms.

Client referral expense paid to acquire customer for distributing the financial products is accounted over the period for which it is paid.

I. Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it

relates to a business combination, or items recognised directly in equity or in the other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. 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 is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for carried forward tax losses, unused

tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

J. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a nonfinancial item in accordance with the entity's expected purchase, sale or usage requirements.

Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

Financial Assets

a) Classification and subsequent measurement

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

- Amortised cost;
- Fair value through profit and loss ('FVTPL')
- Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. The Group classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

A financial asset which is not classified in above category is subsequently fair valued through profit or loss. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in Other Comprehensive Income (i.e. fair value through other comprehensive income).

The assets classified in the aforementioned categories are subsequently measured as follows:

a) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss. The Group has presented interest income on financial assets at FVTPL as a part of fair value changes.

b) Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

b) Impairment of financial assets

The Group assesses at each balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on case to case basis.

For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

c) Derecognition

The Group derecognise a financial asset when the contractual right to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities

a) Classification and subsequent measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or is a derivative or it is designated as per FVTPL.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)

or costs that are an integral part of the effective interest rate ('EIR'). EIR amortisation is included as finance costs in the statement of profit and loss.

The Group's financial liabilities include trade and other payables and other financial liabilities.

**b) Derecognition**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and new financial liability with modified terms is recognised in the statement of profit or loss.

**c) Offsetting of financial instruments**

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

**K. Investment in subsidiaries, associates and joint venture**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and

operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

If an entity's share of losses of an associate and joint venture equals or exceeds its interest in the associate and joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate and joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and joint venture is shown on the face of the statement of profit

and loss and represent profit or loss after tax and non-controlling interest in the subsidiaries of associate and joint venture.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**L. Share based payments**

Cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

Cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of equity settled instruments is reflected as additional share dilution in the computation of diluted earnings per share.

**M. Cash and cash equivalents**

Cash and cash equivalent in the financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**N. Earnings per share**

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**O. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

P. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability at a pre tax rate that reflects the current market assumptions of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in case of:

- When there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources.
- When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

Contingent Liability are disclosed in notes.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

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

| 4. Property, plant and equipment | Particulars                         | Leasehold improvements | Furniture and fixtures | Computer | Office equipment | Right of use - Property | Right of use - Car   | CWIP                 | Total     |
|----------------------------------|-------------------------------------|------------------------|------------------------|----------|------------------|-------------------------|----------------------|----------------------|-----------|
|                                  | Gross carrying value                |                        |                        |          |                  |                         |                      |                      |           |
|                                  | Balance as at April 01, 2023        | 1,014.50               | 526.09                 | 482.90   | 435.21           | 4,071.34                | 53.56                | -                    | 6,583.60  |
|                                  | Additions                           | 71.89                  | 34.78                  | 86.94    | 75.23            | 250.10                  | -                    | 43.77                | 562.71    |
|                                  | Disposals                           | -                      | -                      | 43.30    | 32.14            | 402.24                  | 11.42                | 43.77                | 532.87    |
|                                  | Others                              | 11.20                  | 57.83                  | 171.02   | 27.39            | (0.89)                  | -                    | -                    | 266.55    |
|                                  | Balance as at March 31, 2024        | 1,097.59               | 618.70                 | 697.56   | 505.69           | 3,918.31                | 42.14                | -                    | 6,879.99  |
|                                  | Additions                           | 686.81                 | 242.25                 | 298.34   | 323.55           | 2,489.72                | -                    | 1,309.06             | 5,349.73  |
|                                  | Disposals                           | 81.79                  | 57.94                  | 85.12    | 30.07            | 189.60                  | -                    | 1,309.06             | 1,753.58  |
|                                  | Others                              | 0.82                   | (9.84)                 | 0.43     | (12.18)          | 11.35                   | -                    | -                    | (9.42)    |
|                                  | Balance as at March 31, 2025        | 1,703.43               | 793.17                 | 911.21   | 786.99           | 6,229.78                | 42.14                | -                    | 10,466.72 |
|                                  | Accumulated depreciation            |                        |                        |          |                  |                         |                      |                      |           |
|                                  | Balance as at April 01, 2023        | 635.93                 | 305.92                 | 391.20   | 303.27           | 2,285.92                | 25.69                | -                    | 3,947.93  |
|                                  | Depreciation charge during the year | 124.89                 | 61.18                  | 96.63    | 78.47            | 436.32                  | 12.56                | -                    | 810.05    |
|                                  | Disposals                           | -                      | -                      | 42.92    | 32.14            | 458.54                  | 11.40                | -                    | 545.00    |
|                                  | Others                              | 10.53                  | 58.30                  | 167.77   | 26.13            | (0.69)                  | -                    | -                    | 262.04    |
|                                  | Balance as at March 31, 2024        | 771.35                 | 425.40                 | 612.68   | 375.73           | 2,263.01                | 26.85                | -                    | 4,475.02  |
|                                  | Depreciation charge during the year | 140.20                 | 93.74                  | 138.33   | 117.52           | 973.08                  | 11.84                | -                    | 1,474.71  |
|                                  | Disposals                           | 81.79                  | 51.66                  | 82.33    | 28.99            | 126.90                  | -                    | -                    | 371.67    |
|                                  | Others                              | 0.82                   | (9.84)                 | 0.32     | (12.19)          | 10.24                   | -                    | -                    | (10.65)   |
|                                  | Balance as at March 31, 2025        | 830.58                 | 457.64                 | 669.00   | 452.07           | 3,119.43                | 38.69                | -                    | 5,567.41  |
|                                  | Net Block                           |                        |                        |          |                  |                         |                      |                      |           |
|                                  | Balance as at March 31, 2024        | 326.24                 | 193.30                 | 84.88    | 129.96           | 1,655.30                | 15.29                | -                    | 2,404.97  |
|                                  | Balance as at March 31, 2025        | 872.85                 | 335.53                 | 242.21   | 334.92           | 3,110.35                | 3.45                 | -                    | 4,899.31  |
|                                  | Net book value                      |                        |                        |          |                  |                         | As at March 31, 2025 | As at March 31, 2024 |           |
|                                  | Property, plant and equipment       |                        |                        |          |                  |                         | 1,785.51             | 734.38               |           |
|                                  | Right-of-use asset                  |                        |                        |          |                  |                         | 3,113.80             | 1,670.59             |           |
|                                  | Capital work in progress            |                        |                        |          |                  |                         | -                    | -                    |           |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

5. Other intangible assets

| Particulars                           | Computer software and licenses | Intangible assets under development | Total    |
|---------------------------------------|--------------------------------|-------------------------------------|----------|
| Gross carrying value                  |                                |                                     |          |
| Balance as at April 01, 2023          | 2,252.22                       | 92.14                               | 2,344.36 |
| Additions                             | 135.68                         | 39.10                               | 174.78   |
| Disposals                             | -                              | 131.24                              | 131.24   |
| Others                                | 390.16                         | -                                   | 390.16   |
| Balance as at March 31, 2024          | 2,778.06                       | -                                   | 2,778.06 |
| Additions                             | 144.30                         | 39.30                               | 183.60   |
| Disposals/Transfers                   | 19.44                          | -                                   | 19.44    |
| Balance as at March 31, 2025          | 2,902.92                       | 39.30                               | 2,942.22 |
| Accumulated amortisation              |                                |                                     |          |
| Balance as at April 01, 2023          | 2,025.10                       | -                                   | 2,025.10 |
| Amortisation charge during the year   | 217.99                         | -                                   | 217.99   |
| Disposals                             | -                              | -                                   | -        |
| Others                                | 394.88                         | -                                   | 394.88   |
| Balance as at March 31, 2024          | 2,637.97                       | -                                   | 2,637.97 |
| Amortisation charge during the period | 165.78                         | -                                   | 165.78   |
| Disposals                             | 19.44                          | -                                   | 19.44    |
| Adjustments                           | -                              | -                                   | -        |
| Balance as at March 31, 2025          | 2,784.31                       | -                                   | 2,784.31 |
| Net Block                             |                                |                                     |          |
| Balance as at March 31, 2024          | 140.09                         | -                                   | 140.09   |
| Balance as at March 31, 2025          | 118.61                         | 39.30                               | 157.91   |

| Net book value                     | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Computer software                  | 118.61               | 140.09               |
| Intangible asset under development | 39.30                | -                    |

Intangible asset under development Ageing (IAUD)

| As at March 31, 2025 | Amount of IAUD for a period of |           |           |                   | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                      | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress | 39.30                          | -         | -         | -                 | 39.30 |
| Total                | 39.30                          | -         | -         | -                 | 39.30 |

| As at March 31, 2024           | Amount of IAUD for a period of |           |           |                   | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | -                              | -         | -         | -                 | -     |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | -                              | -         | -         | -                 | -     |

No IAUD whose completion is overdue or has exceeded its cost compared to its original plan March 31, 2025 and March 31, 2024.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

6. Investments

I. Non Current investments

A. Investment accounted in equity method

| Particulars                                                          | As at          |                |                |                |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                      | No. of shares  |                | Amount         |                |
|                                                                      | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured using equity method of accounting               |                |                |                |                |
| In equity shares of joint venture - unquoted, fully paid up          |                |                |                |                |
| ASK Pravi Capital Advisors Private Limited                           | 81,45,000      | 81,45,000      | 354.50         | 354.50         |
| Less: Provision for diminution in value of investment                |                |                | (354.50)       | (354.50)       |
| Total (A)                                                            |                |                | -              | -              |
| Aggregate amount of book value of unquoted investment                |                |                | -              | -              |
| Aggregate amount of book value and market value of quoted investment |                |                | -              | -              |

B. Investment in Units of AIF Funds

| Particulars                                                     | As at          |                |                |                |
|-----------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                 | No. of units   |                | Amount         |                |
|                                                                 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investment measured at FVTPL                                    |                |                |                |                |
| Investment in funds- unquoted                                   |                |                |                |                |
| Class C units of ASK Select Focus Fund                          | -              | 1,06,477.09    | -              | 2,181.80       |
| Class C units of ASK India 2025 Equity Fund                     | 1,01,136.20    | 1,01,136.20    | 2,045.55       | 2,201.61       |
| Class C units of ASK Multi Cap Fund                             | 50,000.00      | 50,000.00      | 900.58         | 878.56         |
| Class C units of ASK Real Estate Special Opportunities Fund-II  | 132.67         | 223.31         | 164.73         | 253.46         |
| Class D units of ASK Real Estate Special Situations Fund-I      | 87.76          | 165.23         | 160.34         | 285.12         |
| Class Z units of ASK Real Estate Special Situations Fund-I      | 3,000.00       | 3,000.00       | 0.30           | 0.30           |
| Class Z units of ASK Real Estate Special Opportunities Fund-III | 4,000.00       | 4,000.00       | 0.40           | 0.40           |
| Class B units of ASK Real Estate Special Opportunities Fund-III | 87.57          | 168.05         | 155.59         | 285.36         |
| Class D units of ASK Real Estate Special Opportunities Fund     | 3.00           | 3.00           | 0.30           | 0.30           |
| Class Z units of ASK Real Estate Special Opportunities Fund-II  | 3,000.00       | 3,000.00       | 0.30           | 0.30           |
| Class G units of ASK Real Estate Special Opportunities Fund-IV  | 3,162.50       | 2,688.13       | 3,762.62       | 2,878.54       |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

6. Investments (Contd.)

| Particulars                                                             | As at              |                    |                  |                  |
|-------------------------------------------------------------------------|--------------------|--------------------|------------------|------------------|
|                                                                         | No. of units       |                    | Amount           |                  |
|                                                                         | March 31, 2025     | March 31, 2024     | March 31, 2025   | March 31, 2024   |
| Class G units of ASK Real Estate Special Opportunities Offshore Fund-IV | 150.00             | 97.50              | 1,459.40         | 791.25           |
| Class Z units of ASK Real Estate Special Opportunities Fund-IV          | 0.40               | 0.40               | 0.40             | 0.40             |
| Class G units of ASK Affordable Housing Fund                            | 100.00             | 100.00             | 100.00           | -                |
| Class G units of ASK Real Estate Special Situations Fund-III            | 875.00             | -                  | 875.00           | -                |
| <b>Class units of ASK Harmony</b>                                       | <b>1,01,519.66</b> | <b>1,01,519.66</b> | <b>1,312.78</b>  | <b>1,245.81</b>  |
| Class units of ASK Private Credit Fund Series A                         | 1,39,962.13        | -                  | 1,489.80         | -                |
| Class C units of ASK Emerging Opportunities Fund                        | 1,07,416.45        | 1,07,416.45        | 1,305.26         | 1,278.99         |
| Class C units of ASK Emerging Opportunities Fund Series II              | 97,010.50          | 97,010.50          | 1,322.99         | 1,275.93         |
| Class C units of ASK Golden Decade Fund                                 | 98,664.19          | 98,664.19          | 1,180.20         | 1,208.63         |
| Class C units of ASK Golden Decade Fund Series II                       | 1,01,146.04        | 1,01,146.04        | 1,100.12         | 1,118.24         |
| Class C units of ASK Growth Fund                                        | 97,998.59          | 97,998.59          | 1,181.47         | 1,187.54         |
| Class C units of ASK Life Fund                                          | 1,01,285.89        | 1,01,285.89        | 1,238.73         | 1,247.82         |
| Class C units of ASK Golden Decade Fund III                             | 99,995.00          | 99,995.00          | 1,283.55         | 1,299.34         |
| Class C units of ASK Light House Fund                                   | 99,995.00          | -                  | 867.26           | -                |
| Class C1 units of ASK Index Plus Fund                                   | 99,995.00          | -                  | 950.84           | -                |
| Class C units of ASK Absolute Return Fund                               | 5,99,970.00        | 99,995.00          | 6,172.04         | 1,024.87         |
| Class F units of ICAV ASK Indian Entrepreneur Fund                      | 20,00,000.00       | 20,00,000.00       | 22,867.35        | 21,399.24        |
| <b>Total (B)</b>                                                        |                    |                    | <b>51,897.90</b> | <b>42,043.81</b> |

C. Investment in Debentures

| Particulars                                                 | As at          |                |                |                |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                             | No. of units   |                | Amount         |                |
|                                                             | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Investment measured at FVTPL</b>                         |                |                |                |                |
| <b>Investment in debentures - quoted</b>                    |                |                |                |                |
| 13% redeemable debentures of ATS Heights Private Limited    | 84.00          | 84.00          | -              | -              |
| 10% redeemable debentures of ATS Infrabuild Private Limited | 325.00         | 325.00         | 2,124.12       | 2,124.12       |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

6. Investments (Contd.)

| Particulars                                                                                                            | As at          |                |                  |                  |
|------------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                                                                                        | No. of units   |                | Amount           |                  |
|                                                                                                                        | March 31, 2025 | March 31, 2024 | March 31, 2025   | March 31, 2024   |
| 8% redeemable non-convertible debentures of Matrix Water Management Pvt. Ltd.                                          | -              | 64.00          | -                | 148.06           |
| 10% redeemable non-convertible debentures of Shree S S Infra Developers Pvt. Ltd. of ₹ 10,00,000 each fully paid up    | 8.00           | -              | 81.91            | -                |
| 14.5% redeemable non-convertible debentures of Udit Premises Pvt. Ltd                                                  | 15.00          | 10.00          | 150.07           | 100.00           |
| <b>Total</b>                                                                                                           |                |                | <b>2,356.10</b>  | <b>2,372.18</b>  |
| <b>Investment in debentures - unquoted</b>                                                                             |                |                |                  |                  |
| 14.25% redeemable non-convertible debentures of Good Earth Eco Development Pvt Ltd                                     | 3.00           | -              | 10.99            | -                |
| 8% redeemable non-convertible debentures of Marathon Ventures Pvt. Ltd                                                 | -              | 6.00           | -                | 50.65            |
| 14.25% redeemable non-convertible debentures of Anirdesh Developer Private Limited of ₹ 1,000,000 each fully paid up   | 19.00          | -              | 192.32           | -                |
| 14.50% redeemable non-convertible debentures of Eldeco Infrastructure & Properties Limited                             | -              | 4.00           | -                | 3.45             |
| 14.75% redeemable non-convertible debentures of Sowparnika Projects & Infrastructure Pvt. Ltd.                         | 9.00           | 34.00          | 31.77            | 293.52           |
| 14.00% redeemable non-convertible debentures of Sowparnika Supertech Private Limited of ₹ 10,00,000 each fully paid up | 24.00          | -              | 241.38           | -                |
| 12.00% redeemable non-convertible debentures of Shriprop Living Space Pvt. Ltd. of ₹ 10,00,000 each fully paid up      | 140.00         | -              | 1,428.02         | -                |
| 14.75% redeemable non-convertible debentures of Good Earth Eco Communication Pvt Ltd                                   | 2.00           | 4.00           | 16.20            | 38.57            |
| <b>Total</b>                                                                                                           |                |                | <b>1,920.68</b>  | <b>386.19</b>    |
| <b>Total (C)</b>                                                                                                       |                |                | <b>4,276.78</b>  | <b>2,758.37</b>  |
| <b>Total (A+B+C)</b>                                                                                                   |                |                | <b>56,174.68</b> | <b>44,802.18</b> |

During the earlier periods, the Holding Company had purchased small quantities of equity shares of various companies listed on the stock exchanges in India. These investments were written off in the earlier periods. The market value of these investments as at March 31, 2025 is ₹ 28.62 Lacs (March 31, 2024: ₹ 26.43 Lacs).



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

6. Investments (Contd.)

II. Current investments

D. Investment in Bonds & Debentures

| Particulars                                                                                                            | As at          |                |                |                |
|------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                        | No. of units   |                | Amount         |                |
|                                                                                                                        | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured at FVTPL                                                                                          |                |                |                |                |
| Investment in debentures - quoted                                                                                      |                |                |                |                |
| 14.5% redeemable non-convertible debentures of Uditl Premises Pvt. Ltd                                                 | 135.00         | 90.00          | 1,551.02       | 900.36         |
| Total                                                                                                                  |                |                | 1,551.02       | 900.36         |
| Investment in bonds and debentures- unquoted                                                                           |                |                |                |                |
| 8% redeemable non-convertible debentures of Marathon Ventures Pvt. Ltd                                                 | -              | 18.00          | -              | 151.96         |
| 14.50% redeemable non-convertible debentures of Anirdesh Developer Private Limited of ₹ 10,00,000 each fully paid up   | 171.00         | -              | 2,128.34       | -              |
| 14.75% redeemable non-convertible debentures of Good Earth Eco Development Pvt Ltd of ₹ 1,000,000 each fully paid up   | 11.00          | -              | 119.29         | -              |
| 15.00% redeemable non-convertible debentures of Marathon NextGen Realty Ltd                                            | 1,078.00       | 928.00         | 8,713.24       | 7,396.75       |
| 5% redeemable non-convertible debentures of GMR Airports Limited                                                       | -              | 10,000.00      | -              | 10,345.62      |
| 12.00% redeemable non-convertible debentures of Shriprop Living Space Pvt. Ltd. of ₹ 10,00,000 each fully paid up      | 1,310.00       | -              | 13,168.91      | -              |
| 14.00% redeemable non-convertible debentures of Sowparnika Supertech Private Limited of ₹ 10,00,000 each fully paid up | 216.00         | -              | 2,172.43       | -              |
| 10% redeemable non-convertible Debentures Shree S S Infra Developers Private Limited of ₹ 10,00,000 each fully paid up | 79.00          | -              | 808.83         | -              |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

6. Investments (Contd.)

| Particulars                                                                                                                                          | As at          |                |                |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                      | No. of units   |                | Amount         |                |
|                                                                                                                                                      | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Secured Market-Linked Non-Convertible Debentures of Spandana Sphoorty Financial Ltd. (Dec 25 maturity) of face value of ₹ 100,000 each fully paid up | 1,340.00       | 150.00         | 1,323.51       | 1,501.08       |
| Secured Market-Linked Non-Convertible Debentures of Navi Finserve Limited (Nov 24 maturity) of face value of ₹ 100,000 each fully paid up            | 178.00         | 1,200.00       | 185.70         | 1,266.44       |
| Secured Market-Linked Non-Convertible Debentures of Aye Finance Private Limited                                                                      | 454.00         | -              | 451.03         | -              |
| Secured Market-Linked Non-Convertible Debentures of Auxilo Finserve Private Limited.of face value of ₹ 10,00,000 each fully paid up                  | 400.00         | -              | 400.72         | -              |
| Secured Market-Linked Non-Convertible Debentures 9.50% Chola (P) CALL :- August 22, 2034 FV 1CR                                                      | 7.00           | -              | 729.90         | -              |
| Total                                                                                                                                                |                |                | 30,201.90      | 20,661.85      |
| Total (D)                                                                                                                                            |                |                | 31,752.92      | 21,562.21      |

E. Investment in Preference Shares

| Particulars                                                                    | As at          |                |                |                |
|--------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                | No. of shares  |                | Amount         |                |
|                                                                                | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured at FVTPL, fully paid up                                   |                |                |                |                |
| Investment in Preference shares                                                |                |                |                |                |
| 9% PREF 07 March 30, of Mercedes-Benz Financial Services India Private Limited | 100.00         | -              | 1,000.00       | -              |
| Total (E)                                                                      |                |                | 1,000.00       | -              |

F. Investment in INVITs

| Particulars                                  | As at          |                |                |                |
|----------------------------------------------|----------------|----------------|----------------|----------------|
|                                              | No. of shares  |                | Amount         |                |
|                                              | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured at FVTPL, fully paid up |                |                |                |                |
| Investment in Invit                          |                |                |                |                |
| NDR INVIT Trust                              | -              | 10,00,000.00   | -              | 1,013.00       |
| National Highway Infra Trust                 | 40,12,500.00   | 14,00,000.00   | 5,379.42       | 1,767.50       |
| Total (F)                                    |                |                | 5,379.42       | 2,780.50       |

6. Investments (Contd.)

G. Investment in Units of Mutual Fund

| Particulars                                                   | As at          |                |                |                |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                               | No. of shares  |                | Amount         |                |
|                                                               | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investments measured at FVTPL, fully paid up                  |                |                |                |                |
| Investment in mutual funds - unquoted                         |                |                |                |                |
| Aditya Birla Sun Life Liquid Fund - Growth Direct Plan Option | 24,99,660.52   | 16,57,734.05   | 10,359.42      | 6,459.86       |
| HDFC Liquid Fund - Growth Direct Plan Option                  | 7,575.24       | 1,42,248.92    | 385.77         | 6,747.80       |
| ICICI Prudential Liquid Fund - Growth Direct Plan Option      | 29,33,226.97   | 18,29,822.62   | 7,551.32       | 6,539.90       |
| ICICI Prudential Ultra Short-Term Fund (Growth)               | 86,93,191.52   | -              | 2,552.11       | -              |
| HDFC Low Duration Fund (Growth)                               | 83,37,015.72   | -              | 5,108.08       | -              |
| HDFC Overnight Fund (Growth)                                  | 26,843.46      | -              | 1,016.34       | -              |
| Aditya Birla Sun Life Savings Fund (Growth)                   | 4,66,936.88    | -              | 2,552.51       | -              |
| Kotak Liquid Fund (Growth)                                    | 97,150.81      | -              | 5,090.11       | -              |
| Kotak Low Duration Fund (Growth)                              | 85,832.82      | -              | 3,061.26       | -              |
| Aditya Birla Sunlife Overnight Fund Growth - Direct Plan      | -              | 2,30,745.73    | -              | 2,988.27       |
| HDFC Overnight Fund Growth - Direct Plan                      | 2.34           | 2.34           | 0.12           | 0.11           |
| Total (G)                                                     |                |                | 37,677.04      | 22,735.94      |

H. Investment in Shares

| Particulars                                  | As at          |                |                |                |
|----------------------------------------------|----------------|----------------|----------------|----------------|
|                                              | No. of shares  |                | Amount         |                |
|                                              | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Investment in Equity Shares                  |                |                |                |                |
| Investment in NSE shares                     | -              | -              | 7,305.73       | 20,782.27      |
| Total (H)                                    |                |                | 7,305.73       | 20,782.27      |
| Total (D+E+F+G+H)                            |                |                | 83,115.11      | 67,860.92      |
| Total (A+B+C+D+E+F+G+H)                      |                |                | 1,39,289.79    | 1,12,663.10    |
| Aggregate book value of quoted investments   |                |                | -              | -              |
| Aggregate market value of quoted investments |                |                | 3,825.21       | 3,272.54       |
| Aggregate amount of unquoted investments     |                |                | 1,35,464.58    | 1,09,390.56    |

7. Loans (at amortised cost)

| A. Current                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Receivable from financing business                                          | 16,124.89               | 12,144.13               |
| Total gross                                                                 | 16,124.89               | 12,144.13               |
| Less: Impairment loss allowance                                             | 301.66                  | 253.75                  |
| Total                                                                       | 15,823.23               | 11,890.38               |
| Secured by equity shares, mutual fund units and other marketable securities | 16,092.46               | 12,081.75               |
| Unsecured                                                                   | 32.43                   | 62.38                   |
| Total gross                                                                 | 16,124.89               | 12,144.13               |
| Less: Impairment loss allowance                                             | 301.66                  | 253.75                  |
| Total                                                                       | 301.66                  | 253.75                  |
| Total net                                                                   | 15,823.23               | 11,890.38               |

8. Trade receivables

(Unsecured, considered good unless otherwise stated)

|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Trade receivables               | 16,970.87               | 22,486.11               |
| Less: Impairment loss allowance | 70.84                   | 12.12                   |
| Total                           | 16,900.03               | 22,473.99               |
| Current portion                 | 16,900.03               | 22,473.99               |
| Non- current portion            | -                       | -                       |

The carrying amounts of trade receivables as at the reporting date approximate fair value.

Trade receivables are non-interest bearing.

8.1 Due from related parties

(Refer note 30 on Related party disclosure)

|                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| Holding Company                                | -                       | 23.82                   |
| Directors                                      | 0.71                    | 1.11                    |
| Entities where Group has significant influence | 2,557.91                | 1,935.38                |
|                                                | 2,558.62                | 1,960.31                |

8.2 Trade receivables Ageing

As at March 31, 2025

| Particulars                                    | Unbilled not due | Outstanding for following periods from due date of payment |                   |           |           |                   | Total     |
|------------------------------------------------|------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                |                  | Less than 6 Months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| Undisputed Trade Receivables                   |                  |                                                            |                   |           |           |                   |           |
| Considered good                                | 3,940.92         | 12,431.54                                                  | 273.48            | 244.26    | 40.62     | 40.05             | 16,970.87 |
| which have significant increase in credit risk | -                | -                                                          | -                 | -         | -         | -                 | -         |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

8. Trade receivables (Contd.)

| Particulars                                       | Unbilled<br>not due | Outstanding for following periods from due date of<br>payment |                      |               |              |                         | Total            |
|---------------------------------------------------|---------------------|---------------------------------------------------------------|----------------------|---------------|--------------|-------------------------|------------------|
|                                                   |                     | Less<br>than 6<br>Months                                      | 6 months<br>– 1 year | 1-2 years     | 2-3 years    | More<br>than 3<br>years |                  |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Allowance for Undisputed Trade<br>Receivables     |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | -                   | (68.56)                                                       | (1.37)               | (0.51)        | (0.19)       | (0.21)                  | (70.84)          |
| which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| <b>Total</b>                                      | <b>3,940.92</b>     | <b>12,362.98</b>                                              | <b>272.11</b>        | <b>243.75</b> | <b>40.43</b> | <b>39.84</b>            | <b>16,900.03</b> |

As at March 31, 2024

| Particulars                                       | Unbilled<br>not due | Outstanding for following periods from due date of<br>payment |                      |               |              |                         | Total            |
|---------------------------------------------------|---------------------|---------------------------------------------------------------|----------------------|---------------|--------------|-------------------------|------------------|
|                                                   |                     | Less<br>than<br>6 Months                                      | 6 months<br>– 1 year | 1-2 years     | 2-3 years    | More<br>than<br>3 years |                  |
| Undisputed Trade Receivables                      |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | 4,153.13            | 17,647.07                                                     | 298.20               | 291.33        | 66.07        | 30.31                   | 22,486.11        |
| which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Allowance for Undisputed Trade<br>Receivables     |                     |                                                               |                      |               |              |                         |                  |
| Considered good                                   | -                   | (12.12)                                                       | -                    | -             | -            | -                       | (12.12)          |
| which have significant<br>increase in credit risk | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| Credit impaired                                   | -                   | -                                                             | -                    | -             | -            | -                       | -                |
| <b>Total</b>                                      | <b>4,153.13</b>     | <b>17,634.95</b>                                              | <b>298.20</b>        | <b>291.33</b> | <b>66.07</b> | <b>30.31</b>            | <b>22,473.99</b> |

There are no disputed Trade Receivables as at March 31, 2025 and March 31, 2024

9. Other financial assets

|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>           |                         |                         |
| Security deposits **            | 832.97                  | 449.80                  |
| Others                          | -                       | 0.71                    |
| <b>Total (A)</b>                | <b>832.97</b>           | <b>450.51</b>           |
| <b>B. Current</b>               |                         |                         |
| Expenses recoverable from funds | 1,093.03                | 1,698.98                |
| Less: Impairment loss allowance | 15.58                   | 1,035.65                |
| <b>Total (B)</b>                | <b>1,077.45</b>         | <b>663.33</b>           |
| <b>Total (A+B)</b>              | <b>1,910.42</b>         | <b>1,113.84</b>         |

\*\* Security deposits primarily include deposits given towards rented premises.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

10. Deferred tax

| Statement of Deferred tax<br>assets (net)                                                              | Balance Sheet              |                            | Statement of profit<br>and loss            |                                            | Through OCI                                |                                            |
|--------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                        | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | For the<br>year ended<br>March 31,<br>2025 | For the<br>year ended<br>March 31,<br>2024 | For the<br>year ended<br>March 31,<br>2025 | For the<br>year ended<br>March 31,<br>2024 |
| <b>Deferred tax assets</b>                                                                             |                            |                            |                                            |                                            |                                            |                                            |
| Difference between<br>depreciation and amortisation<br>as per books of account and<br>tax depreciation | 227.66                     | 168.73                     | 58.93                                      | (3.86)                                     | -                                          | -                                          |
| Provision for employee<br>benefits                                                                     | 2.97                       | 156.84                     | (112.11)                                   | 6.23                                       | (41.76)                                    | (10.05)                                    |
| Impairment of Assets                                                                                   | 3.51                       | 3.05                       | 0.46                                       | 3.05                                       | -                                          | -                                          |
| Share based payment cost                                                                               | -                          | 6.58                       | (6.58)                                     | 6.58                                       | -                                          | -                                          |
| Others                                                                                                 | 1,075.03                   | 101.64                     | 973.39                                     | 101.64                                     | -                                          | -                                          |
| <b>Deferred tax assets (A)</b>                                                                         | <b>1,309.17</b>            | <b>436.84</b>              | <b>914.09</b>                              | <b>113.64</b>                              | <b>(41.76)</b>                             | <b>(10.05)</b>                             |
| <b>Deferred tax liabilities</b>                                                                        |                            |                            |                                            |                                            |                                            |                                            |
| Fair valuation financial assets                                                                        | -                          | -                          | -                                          | 44.68                                      | -                                          | -                                          |
| Fair valuation of security<br>deposits                                                                 | (26.77)                    | (23.44)                    | (3.33)                                     | (6.24)                                     | -                                          | -                                          |
| <b>Deferred tax liabilities (B)</b>                                                                    | <b>(26.77)</b>             | <b>(23.44)</b>             | <b>(3.33)</b>                              | <b>38.44</b>                               | <b>-</b>                                   | <b>-</b>                                   |
| <b>Deferred tax assets (net)<br/>(A+B)</b>                                                             | <b>1,282.40</b>            | <b>413.40</b>              | <b>910.76</b>                              | <b>152.08</b>                              | <b>(41.76)</b>                             | <b>(10.05)</b>                             |

| Statement of Deferred tax<br>liabilities (net)                                                         | Balance Sheet              |                            | Statement of profit<br>and loss            |                                            | Through OCI                                |                                            |
|--------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                        | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | For the<br>year ended<br>March 31,<br>2025 | For the<br>year ended<br>March 31,<br>2024 | For the<br>year ended<br>March 31,<br>2025 | For the<br>year ended<br>March 31,<br>2024 |
| <b>Deferred tax assets</b>                                                                             |                            |                            |                                            |                                            |                                            |                                            |
| Difference between<br>depreciation and amortisation<br>as per books of account and<br>tax depreciation | 260.26                     | 275.45                     | (15.19)                                    | (15.67)                                    |                                            |                                            |
| Provision for employee<br>benefits                                                                     | 15.47                      | 222.60                     | (207.13)                                   | 8.06                                       |                                            |                                            |
| Share based payment cost                                                                               | 120.46                     | 85.67                      | 34.79                                      | 5.15                                       |                                            |                                            |
| Fair valuation of investments/<br>recoverable expenses                                                 | (1,123.27)                 | (844.95)                   | (278.32)                                   | (725.96)                                   |                                            |                                            |
| Others                                                                                                 | -                          | 278.55                     | (278.55)                                   | 463.84                                     |                                            |                                            |
| <b>Deferred tax assets (A)</b>                                                                         | <b>(727.08)</b>            | <b>17.32</b>               | <b>(744.40)</b>                            | <b>(264.58)</b>                            | <b>-</b>                                   | <b>-</b>                                   |
| <b>Deferred tax liabilities</b>                                                                        |                            |                            |                                            |                                            |                                            |                                            |
| Amortisation of brokerage                                                                              | (2,355.14)                 | (3,797.06)                 | 1,441.92                                   | 1,534.54                                   |                                            |                                            |
| Fair valuation of security<br>deposits                                                                 | (53.17)                    | (50.35)                    | (2.82)                                     | (5.49)                                     |                                            |                                            |
| <b>Deferred tax liabilities (B)</b>                                                                    | <b>(2,408.31)</b>          | <b>(3,847.41)</b>          | <b>1,439.10</b>                            | <b>1,529.05</b>                            | <b>-</b>                                   | <b>-</b>                                   |
| <b>Deferred tax liabilities (net)<br/>(A+B)</b>                                                        | <b>(3,135.39)</b>          | <b>(3,830.09)</b>          | <b>694.70</b>                              | <b>1,264.47</b>                            | <b>-</b>                                   | <b>-</b>                                   |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 10. Deferred tax (Contd.)

| Reconciliation of deferred tax liabilities (net) :                                   | As at<br>March 31, 2025         | As at<br>March 31, 2024         |
|--------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Opening balance as at Beginning of the year</b>                                   | <b>(3,830.09)</b>               | <b>(5,094.56)</b>               |
| Tax credit during the year recognised in the statement of profit and loss            | 740.75                          | 1,275.22                        |
| Tax (credit) / charge during the year recognised in other comprehensive income       | (46.05)                         | (10.75)                         |
| <b>Closing balance as at end of the year</b>                                         | <b>(3,135.39)</b>               | <b>(3,830.09)</b>               |
| <b>Reconciliation of deferred tax liabilities (net) :</b>                            | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| <b>Opening balance as at Beginning of the year</b>                                   | <b>413.40</b>                   | <b>271.37</b>                   |
| Tax credit / (charge) during the year recognised in the statement of profit and loss | 864.71                          | 141.33                          |
| Tax (charge) / credit during the year recognised in other comprehensive income       | 4.29                            | 0.70                            |
| <b>Closing balance as at end of the year</b>                                         | <b>1,282.40</b>                 | <b>1,093.03</b>                 |

#### 11. Other assets

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>                |                         |                         |
| Unamortised client referral expense  | 5,269.00                | 10,120.91               |
| Prepaid expenses                     | 2.86                    | 10.32                   |
| <b>Total (A)</b>                     | <b>5,271.86</b>         | <b>10,131.23</b>        |
| <b>B. Current</b>                    |                         |                         |
| Prepaid expenses                     | 928.33                  | 803.28                  |
| Balances with government authorities | 1,304.22                | 427.68                  |
| Unamortised client referral expense  | 4,088.73                | 5,280.52                |
| Others                               | 3,477.74                | 362.83                  |
| <b>Total (B)</b>                     | <b>9,799.02</b>         | <b>6,874.31</b>         |
| <b>Total (A+B)</b>                   | <b>15,070.88</b>        | <b>17,005.54</b>        |

#### 12(a) Cash and cash equivalents

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>Balance with banks :</b>                           |                         |                         |
| - In current account                                  | 12,740.87               | 6,303.81                |
| Cash on hand                                          | 0.53                    | 1.27                    |
| Remittance in transit                                 | -                       | 8,010.60                |
| Deposits with original maturity of less than 3 months | 21.52                   | -                       |
| <b>Total</b>                                          | <b>12,762.92</b>        | <b>14,315.68</b>        |

#### 12(b) Bank balances other than above

|                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Deposits with more than 3 months but less than 12 months maturity | 10,178.42               | 28,233.21               |
| <b>Total</b>                                                      | <b>10,178.42</b>        | <b>28,233.21</b>        |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 13. Share capital

|                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a Authorised :</b>                                                                                   |                         |                         |
| 10,00,00,000 (March 31, 2024: 10,00,00,000) equity shares of ₹ 2 each                                   | 2,000.00                | 2,000.00                |
| <b>Total</b>                                                                                            | <b>2,000.00</b>         | <b>2,000.00</b>         |
| <b>b Issued, subscribed and paid up:</b>                                                                |                         |                         |
| 8,71,25,755 (March 31, 2024: 8,43,52,556) equity shares of ₹ 2 each fully paid up                       | 1,742.52                | 1,687.05                |
| <b>Total</b>                                                                                            | <b>1,742.52</b>         | <b>1,687.05</b>         |
| <b>c Reconciliation of number of shares outstanding at the beginning and at the end of the period :</b> |                         |                         |
| <b>Equity shares :</b>                                                                                  |                         |                         |
| Outstanding at the beginning of the period                                                              | 8,43,52,556             | 8,37,13,547             |
| Shares issued on exercise of employee stock options                                                     | 27,73,199               | 6,39,009                |
| <b>Outstanding at the end of the period</b>                                                             | <b>8,71,25,755</b>      | <b>8,43,52,556</b>      |

#### d Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

#### e Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:

| Particulars                                                 | As at March 31, 2025 |           | As at March 31, 2024 |           |
|-------------------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                             | No. of shares        | % holding | No. of shares        | % holding |
| Sameer Koticha                                              | 83,52,000            | 9.59%     | 83,52,000            | 9.89%     |
| Fortress Trust (Through Mr Monik Koticha, Managing Trustee) | 65,00,000            | 7.46%     | 65,00,000            | 7.69%     |
| BCP Topco XII Pte Ltd                                       | 5,56,78,576          | 63.91%    | 6,36,49,994          | 75.34%    |

#### f Shares reserved for issuance under Stock option scheme of the Holding Company

| Particulars                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Employee stock option schemes- 2012 (ESOP 2012) [refer note 14(e)] | 30,13,008               | 46,96,848               |
| Employee stock option schemes- 2014 (ESOP 2014) [refer note 14(e)] | 11,23,622               | 18,33,042               |
| Employee stock option schemes- 2022 (ESOP 2022)                    | 44,51,977               | 18,23,314               |
|                                                                    | <b>85,88,607</b>        | <b>83,53,204</b>        |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

13. Share capital (Contd.)

g Aggregate number of shares issued during last five years pursuant to Stock option plans of the Holding Company

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Equity Shares:                                       |                         |                         |
| Issued under various stock option plans of the Group | 1,48,40,230             | 1,20,67,031             |

h Shares reserved for issuance under stock appreciation scheme of the Holding Company

|                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Employee stock appreciation scheme- 2018 (ESAR 2018) | 18,47,298               | 24,43,180               |
|                                                      | 18,47,298               | 24,43,180               |

i Aggregate number of bonus shares issued and shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- No shares have been bought back during the period of five periods immediately preceding the reporting date.

j Details of shares held by promoter :

As at March 31, 2025

| Promoter Name                                               | No of Shares at<br>the beginning<br>of the year | Change<br>during the<br>year | No of Shares<br>at the end of<br>the year | % of Total<br>Shares | % change<br>during the<br>year |
|-------------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------|----------------------|--------------------------------|
| Sameer Koticha                                              | 83,52,000                                       | -                            | 83,52,000                                 | 9.59%                | -                              |
| Fortress Trust (Through Mr Monik Koticha, Managing Trustee) | 65,00,000                                       | -                            | 65,00,000                                 | 7.46%                | -                              |
|                                                             | 1,48,52,000                                     | -                            | 1,48,52,000                               | 17.05%               |                                |

As at March 31, 2024

| Promoter Name                                               | No of Shares at<br>the beginning<br>of the year | Change<br>during the<br>year | No of Shares<br>at the end of<br>the year | % of Total<br>Shares | % change<br>during the<br>year |
|-------------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------|----------------------|--------------------------------|
| Sameer Koticha                                              | 83,52,000                                       | -                            | 83,52,000                                 | 9.90%                | -                              |
| Fortress Trust (Through Mr Monik Koticha, Managing Trustee) | 65,00,000                                       | -                            | 65,00,000                                 | 7.71%                | -                              |
|                                                             | 1,48,52,000                                     | -                            | 1,48,52,000                               | 17.61%               |                                |

14. Other equity

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Retained earnings                    | 1,47,759.32             | 1,26,632.31             |
| Securities premium                   | 27,360.52               | 24,297.84               |
| Share options outstanding account    | 2,055.68                | 2,081.95                |
| General reserve                      | 419.18                  | 419.18                  |
| Capital redemption reserve           | 52.44                   | 52.44                   |
| Statutory reserve                    | 2,639.56                | 1,452.08                |
| Capital reserve                      | 7.42                    | 7.42                    |
| Other comprehensive income           | 99.31                   | (27.62)                 |
| Foreign currency translation reserve | (756.33)                | (755.26)                |
| Total                                | 1,79,637.10             | 1,54,160.34             |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

14. Other equity (Contd.)

14.1 Nature and purpose of other reserves:

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share options outstanding account

Share options outstanding account is used to recognise the grant date fair value of equity settled instruments issued to employees under stock option schemes of the Group.

General reserve

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

Statutory reserve

Reserves created under Section 45IC of Reserve Bank of India Act, 1934.

Capital redemption reserve

Capital redemption reserve is created on redemption of preference share capital. Capital redemption reserve includes transfer from General reserve on redemption of preference shares.

Capital reserve

Capital reserves was created during the financial year ended March 31, 2012, on account of amalgamation of ASK Investment Holdings Private Limited with the Holding Company.

Other comprehensive income

Other comprehensive income consist of remeasurement gains/ losses on defined benefit plans.

Foreign currency translation reserve

The assets and liabilities of foreign operations (subsidiary) are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

14.2 Other equity movement

|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| i) Retained earnings                                    |                         |                         |
| Opening balance                                         | 1,26,632.31             | 1,06,025.03             |
| Net profit for the year                                 | 44,355.37               | 40,259.27               |
| Transactions with non-controlling interest              | 225.59                  | (1.61)                  |
| Transferred from retained earnings to statutory reserve | (1,187.48)              | (404.89)                |
| Utilisation of dividend                                 | (22,266.47)             | (19,245.49)             |
| Closing balance                                         | 1,47,759.32             | 1,26,632.31             |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 14. Other equity (Contd.)

|                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <b>ii) Securities premium</b>                         |                         |                         |
| Opening balance                                       | 24,297.84               | 23,774.68               |
| Premuim received on share options exercised           | 3,062.68                | 523.16                  |
| <b>Closing balance</b>                                | <b>27,360.52</b>        | <b>24,297.84</b>        |
| <b>iii) Share options outstanding account</b>         |                         |                         |
| Opening balance                                       | 2,081.95                | 2,206.45                |
| Share based payment cost                              | (26.27)                 | (124.50)                |
| <b>Closing balance</b>                                | <b>2,055.68</b>         | <b>2,081.95</b>         |
| <b>iv) General reserve</b>                            |                         |                         |
| Opening balance                                       | 419.18                  | 419.18                  |
| Addition during the year                              | -                       | -                       |
| <b>Closing balance</b>                                | <b>419.18</b>           | <b>419.18</b>           |
| <b>v) Capital redemption reserve</b>                  |                         |                         |
| Opening balance                                       | 52.44                   | 52.44                   |
| <b>Closing balance</b>                                | <b>52.44</b>            | <b>52.44</b>            |
| <b>vi) Statutory reserve</b>                          |                         |                         |
| Opening balance                                       | 1,452.08                | 1,047.19                |
| Transferred from retained earnings to special reserve | 1,187.48                | 404.89                  |
| <b>Closing balance</b>                                | <b>2,639.56</b>         | <b>1,452.08</b>         |
| <b>vii) Capital reserve</b>                           |                         |                         |
| Opening balance                                       | 7.42                    | 7.42                    |
| <b>Closing balance</b>                                | <b>7.42</b>             | <b>7.42</b>             |
| <b>viii) Other comprehensive income</b>               |                         |                         |
| Opening balance                                       | (27.62)                 | (57.55)                 |
| Remeasurement of defined benefit plan (net of tax)    | 126.93                  | 29.93                   |
| <b>Closing balance</b>                                | <b>99.31</b>            | <b>(27.62)</b>          |
| <b>ix) Foreign currency translation reserve</b>       |                         |                         |
| Opening balance                                       | (755.26)                | (121.76)                |
| Addition during the year                              | (1.07)                  | (633.50)                |
| <b>Closing balance</b>                                | <b>(756.33)</b>         | <b>(755.26)</b>         |

#### 15. Debt Securities

|                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Redeemable non convertible debentures - Secured                     |                         |                         |
| Privately placed                                                    | 4,260.27                | -                       |
| (9.50% Redeemable non-convertible debentures maturing in July 2025) |                         |                         |
|                                                                     | <b>4,260.27</b>         | <b>-</b>                |
| Debt Securities in India                                            | 4,260.27                | -                       |
| Debt Securities outside India                                       | -                       | -                       |
| <b>Total</b>                                                        | <b>4,260.27</b>         | <b>-</b>                |

Note The Company has provided collateral in the nature of exclusive and Pari Passu charge over the receivables, book debts investments & other securities.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 16. Other financial liabilities

|                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>   |                         |                         |
| Client referral payable | 739.07                  | 278.40                  |
| Lease liabilities       | 2,102.77                | 1,097.37                |
| <b>Total (A)</b>        | <b>2,841.84</b>         | <b>1,375.77</b>         |
| <b>B. Current</b>       |                         |                         |
| <b>Salary payable</b>   | <b>105.24</b>           | <b>4.33</b>             |
| Client referral payable | 400.61                  | 314.57                  |
| Lease liabilities       | 1,231.21                | 813.62                  |
| <b>Total (B)</b>        | <b>1,737.06</b>         | <b>1,132.52</b>         |
| <b>Total (A+B)</b>      | <b>4,578.90</b>         | <b>2,508.29</b>         |

#### 17. Provisions

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>A. Non-current</b>                  |                         |                         |
| Provision for employee benefits        |                         |                         |
| Gratuity                               | 108.69                  | 1,108.61                |
| Compensated absences                   | -                       | 236.53                  |
| <b>Total (A)</b>                       | <b>108.69</b>           | <b>1,345.14</b>         |
| <b>B. Current</b>                      |                         |                         |
| <b>Provision for employee benefits</b> |                         |                         |
| Gratuity                               | 0.12                    | 158.27                  |
| Compensated absences                   | -                       | 15.53                   |
| Bonus                                  | 5,537.35                | 5,764.22                |
| <b>Total (B)</b>                       | <b>5,537.47</b>         | <b>5,938.02</b>         |
| <b>Total (A+B)</b>                     | <b>5,646.16</b>         | <b>7,283.16</b>         |

#### 18. Other liabilities

|                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| <b>A. Current</b>        |                         |                         |
| Revenue refund liability | 0.40                    | 5.19                    |
| Statutory dues           | 2,352.94                | 3,352.54                |
| Unclaimed Dividend       | 0.59                    | -                       |
| Others                   | 338.47                  | 89.60                   |
| Advance from clients     | 7,330.35                | 21,373.12               |
| <b>Total (A)</b>         | <b>10,022.75</b>        | <b>24,820.45</b>        |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 19. Trade payables\*\*

|                                                                                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| total outstanding dues of micro enterprises and small enterprises ***                  | 92.97                                | 24.68                                |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 6,496.82                             | 7,483.02                             |
| <b>Total</b>                                                                           | <b>6,589.79</b>                      | <b>7,507.70</b>                      |
| <b>Current portion</b>                                                                 | <b>6,589.79</b>                      | <b>7,507.70</b>                      |
| <b>Non- current portion</b>                                                            | -                                    | -                                    |
|                                                                                        | <b>16.71</b>                         | <b>19.54</b>                         |

##### 19.1 Due to related parties

\*\* The carrying amount of trade payables as at reporting date approximates fair value.

\*\*\* The Group has received any information from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act has been given below :-

##### 19.2 The disclosures relating to Micro and Small Enterprises are as under :-

| Particulars                                                                                                                                                                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a) The principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                  | 92.97                   | 24.68                   |
| b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                              | -                       | -                       |
| c) The amount of interest paid, along with the amount of payment made to the supplier beyond the appointed day during the accounting year                                                                      | -                       | -                       |
| d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | -                       | -                       |
| e) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                       | -                       | -                       |
| f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                                                               | -                       | -                       |

##### 19.3 Trade Payable Ageing

| As at March 31, 2025                                                                   | Unbilled<br>not due | Outstanding for following periods from due<br>date of payment |           |           |                      | Total    |
|----------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|-----------|-----------|----------------------|----------|
|                                                                                        |                     | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years |          |
| Total outstanding dues of micro enterprises and small enterprises                      | -                   | 92.97                                                         | -         | -         | -                    | 92.97    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,998.47            | 1,320.68                                                      | 166.32    | 11.35     | -                    | 6,496.82 |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                             | -         | -         | -                    | -        |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

#### 19. Trade payables\*\* (Contd.)

| As at March 31, 2025                                                          | Unbilled<br>not due | Outstanding for following periods from due<br>date of payment |               |              |                      | Total           |
|-------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|---------------|--------------|----------------------|-----------------|
|                                                                               |                     | Less than<br>1 year                                           | 1-2 years     | 2-3 years    | More than<br>3 years |                 |
| Disputed dues of creditors other than micro enterprises and small enterprises | -                   | -                                                             | -             | -            | -                    | -               |
| <b>Total</b>                                                                  | <b>4,998.47</b>     | <b>1,413.65</b>                                               | <b>166.32</b> | <b>11.35</b> | <b>-</b>             | <b>6,589.79</b> |

| As at March 31, 2024                                                                   | Unbilled<br>not due | Outstanding for following periods from due<br>date of payment |               |             |                      | Total           |
|----------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|---------------|-------------|----------------------|-----------------|
|                                                                                        |                     | Less than<br>1 year                                           | 1-2 years     | 2-3 years   | More than<br>3 years |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -                   | 24.68                                                         | -             | -           | -                    | 24.68           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,222.55            | 3,059.20                                                      | 195.79        | 5.48        | -                    | 7,483.02        |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                             | -             | -           | -                    | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                   | -                                                             | -             | -           | -                    | -               |
| <b>Total</b>                                                                           | <b>4,222.55</b>     | <b>3,083.88</b>                                               | <b>195.79</b> | <b>5.48</b> | <b>-</b>             | <b>7,507.70</b> |

#### 20. Revenue from operations

|                                                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|
| Asset management, advisory and other fees               | 76,994.04                            | 84,216.81                            |
| Financial product distribution and wealth advisory fees | 14,916.84                            | 9,520.48                             |
| Fund based revenue - NBFC                               | 10,057.06                            | 6,501.28                             |
| Net gain on fair value changes                          | 1,804.22                             | 6,012.06                             |
| Sponsor Contribution                                    | 2,045.80                             | 8,404.33                             |
| Others                                                  | (241.58)                             | (2,392.27)                           |
| <b>Total</b>                                            | <b>1,03,772.16</b>                   | <b>1,06,250.63</b>                   |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 21. Other income

|                                                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on                                               |                                      |                                      |
| Debentures                                                | -                                    | 41.67                                |
| Others                                                    | 2,035.00                             | 2,137.95                             |
| Net Gain/(Loss) on fair value change:                     |                                      |                                      |
| Mutual Fund                                               | 382.02                               | 34.04                                |
| Sale of current investments                               | 2,409.09                             | 2,714.13                             |
| Other                                                     |                                      |                                      |
| Net gain on foreign currency transactions and translation | 689.99                               | 800.19                               |
| Miscellaneous income                                      | 46.73                                | 92.66                                |
| Credit balance written back                               | 1,884.66                             | -                                    |
| <b>Total</b>                                              | <b>7,447.49</b>                      | <b>5,820.64</b>                      |

## 22. Employee benefits expense

|                                                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages                                           | 25,392.48                            | 21,851.48                            |
| Contribution to provident and other funds                    |                                      |                                      |
| - Defined contribution plan - Provident fund (refer note 33) | 847.25                               | 671.57                               |
| - Defined benefit plan - Gratuity (refer note 33)            | 286.28                               | 295.56                               |
| Share-based payments (equity settled schemes)                | 491.51                               | 87.16                                |
| Staff welfare expenses                                       | 446.66                               | 289.05                               |
| <b>Total</b>                                                 | <b>27,464.18</b>                     | <b>23,194.82</b>                     |

## 23. Finance costs

|                             | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Interest on lease liability | 244.57                               | 269.63                               |
| Interest on borrowings      | 260.27                               | -                                    |
| <b>Total</b>                | <b>504.84</b>                        | <b>269.63</b>                        |

## 24. Other expenses

|                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Client referral                    | 27,644.69                            | 27,181.64                            |
| Membership and subscription fees   | 1,522.09                             | 1,061.25                             |
| Printing and stationery            | 115.60                               | 80.12                                |
| Postage and communication expenses | 241.58                               | 250.35                               |
| Electricity charges                | 112.76                               | 80.50                                |
| Travelling and conveyance expenses | 962.36                               | 714.60                               |
| Repairs and maintenance            | 2,451.86                             | 2,074.03                             |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 24. Other expenses (Contd.)

|                                                                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Lease rent (refer note 32)                                           | 148.12                               | 160.60                               |
| Rates and taxes                                                      | 245.19                               | 83.36                                |
| Legal and professional fees                                          | 1,241.20                             | 720.20                               |
| Payment to auditors (refer note 28)                                  | 146.55                               | 101.04                               |
| Advertisement and business promotion                                 | 1,157.29                             | 734.98                               |
| Insurance charges                                                    | 188.60                               | 160.35                               |
| Recruitment charges                                                  | 506.04                               | 167.21                               |
| Impairment for financial assets                                      | 58.72                                | 600.13                               |
| Directors' sitting fees                                              | 73.00                                | 61.75                                |
| Donation                                                             | -                                    | 0.96                                 |
| Advances written off                                                 | -                                    | 20.70                                |
| Contribution towards corporate social responsibility (refer note 29) | 809.22                               | 840.10                               |
| Office expenses                                                      | 313.19                               | 228.78                               |
| Miscellaneous expenses                                               | 758.85                               | 731.30                               |
| <b>Total</b>                                                         | <b>38,696.91</b>                     | <b>36,053.95</b>                     |

## 25. Tax expenses

### (a) Amounts recognised in the consolidated statement of profit and loss

| Particulars                                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income tax expenses in respect of:</b>                         |                                      |                                      |
| Current year                                                      | 12,109.38                            | 12,682.07                            |
| Tax provision adjustment *                                        | (11,945.92)                          | 0.04                                 |
| <b>Total current tax</b>                                          | <b>163.46</b>                        | <b>12,682.11</b>                     |
| Deferred tax on origination and reversal of temporary differences | (1,605.60)                           | (1,416.55)                           |
| <b>Total deferred tax</b>                                         | <b>(1,605.60)</b>                    | <b>(1,416.55)</b>                    |
| <b>Total tax expenses</b>                                         | <b>(1,442.14)</b>                    | <b>11,265.56</b>                     |

### (b) Amounts recognised in other comprehensive income

| Particulars                                                  | For the year ended March 31, 2025 |                               |               | For the year ended March 31, 2024 |                               |              |
|--------------------------------------------------------------|-----------------------------------|-------------------------------|---------------|-----------------------------------|-------------------------------|--------------|
|                                                              | Before tax                        | Tax<br>(expense) /<br>benefit | Net of tax    | Before tax                        | Tax<br>(expense) /<br>benefit | Net of tax   |
| <b>Items that will not be reclassified to profit or loss</b> |                                   |                               |               |                                   |                               |              |
| Remeasurements of the defined benefit plans                  | 168.69                            | (41.76)                       | 126.93        | 39.98                             | (10.05)                       | 29.93        |
|                                                              | <b>168.69</b>                     | <b>(41.76)</b>                | <b>126.93</b> | <b>39.98</b>                      | <b>(10.05)</b>                | <b>29.93</b> |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 25. Tax expenses (Contd.)

### (c) Reconciliation of effective tax rate

| Particulars                                             | For the year ended<br>March 31, 2025 |                | For the year ended<br>March 31, 2024 |               |
|---------------------------------------------------------|--------------------------------------|----------------|--------------------------------------|---------------|
|                                                         | Amount                               | % terms        | Amount                               | % terms       |
| <b>Profit before tax</b>                                | 42,913.23                            |                | 51,524.83                            |               |
| Statutory tax rate                                      | 25.17%                               |                | 25.17%                               |               |
| <b>Tax using the Group's domestic tax rate</b>          | <b>10,800.40</b>                     | <b>25.17%</b>  | <b>12,967.77</b>                     | <b>25.17%</b> |
| <b>Tax effect of:</b>                                   |                                      |                |                                      |               |
| Expenses not allowed for tax purpose                    | 216.63                               | 0.50%          | 202.63                               | 0.39%         |
| Income not considered for tax purpose/<br>exempt income | (1,276.69)                           | (2.98%)        | (1,351.37)                           | (2.62%)       |
| Tax provision adjustment *                              | (11,945.92)                          | (27.84%)       | -                                    | 0.00%         |
| Others                                                  | 763.44                               | 1.78%          | (553.47)                             | (1.07%)       |
| <b>Total tax expense for the year</b>                   | <b>(1,442.14)</b>                    | <b>(3.36%)</b> | <b>11,265.56</b>                     | <b>21.86%</b> |
| <b>Current Tax</b>                                      | <b>163.46</b>                        |                | <b>12,682.11</b>                     |               |
| <b>Deferred tax</b>                                     | <b>(1,605.60)</b>                    |                | <b>(1,416.55)</b>                    |               |
| <b>Total tax expenses</b>                               | <b>(1,442.14)</b>                    |                | <b>11,265.56</b>                     |               |

\*Pursuant to income tax orders, the Company has received an amount of ₹ 11,945.92 Lacs income tax refund towards ESOP perquisite value deductions claimed in the Return of Income. In the earlier years, on a conservative basis, the Company had not considered tax exemption in books on account of such perquisite values of ESOP. During the year, the Company has recorded the amount based on closure of assessment orders. Consequently, tax provision for the year ended March 31, 2025 is lower by ₹ 11,945.92 Lacs. Considering this matter is pending at various authorities, the above amounts have been disclosed as such.

## 26. Earnings per equity share

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

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

### Earnings Per Share

#### i. Profit attributable to equity holders (for Basic EPS)

| Particulars                                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders                      | 44,580.96                            | 40,257.66                            |
| <b>Profit attributable to equity holders of the parent</b> | <b>44,580.96</b>                     | <b>40,257.66</b>                     |

#### ii. Weighted average number of ordinary shares

| Particulars                                                                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Issued ordinary shares at the beginning of the year                           | 8,43,52,556                          | 8,37,13,547                          |
| Effect of shares issued for consideration other than cash                     | -                                    | -                                    |
| Effect of exercise of share options                                           | 27,73,199                            | 6,39,009                             |
| Ordinary shares at the end of the year                                        | 8,71,25,755                          | 8,43,52,556                          |
| <b>Weighted average number of shares at the end of the year for basic EPS</b> | <b>8,59,60,759</b>                   | <b>8,39,28,083</b>                   |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 26. Earnings per equity share (Contd.)

| Particulars                                                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Effect of dilution:</b>                                                      |                                      |                                      |
| Potential equity shares                                                         | 54,36,035                            | 80,50,619                            |
| <b>Weighted average number of shares at the end of the year for diluted EPS</b> | <b>9,13,96,794</b>                   | <b>9,19,78,702</b>                   |

### Basic and Diluted earnings per share

| Particulars                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| Basic earnings per share   | 51.86                                | 47.97                                |
| Diluted earnings per share | 48.78                                | 43.77                                |

## 27. Contingent liabilities and commitments (to the extent not provided for)

|                                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Claim not acknowledged as debts:</b>                                                        |                         |                         |
| a. Tax demand in respect of which the Company has preferred an appeal with higher authorities* | 26.93                   | 26.93                   |
| b. Bank guarantee to the extent not provided for                                               | -                       | 11.34                   |
| <b>Commitments:</b>                                                                            |                         |                         |
| a. Uncalled capital commitments in respect of Alternative Investment Funds                     | 5,575.00                | 5,312.09                |
| b. Estimated amount of contracts remaining to be executed on capital account                   | -                       | -                       |
| <b>Total</b>                                                                                   | <b>5,601.93</b>         | <b>5,350.36</b>         |

\*The outflows in respect of the above regulatory matters are determinable only on receipt of judgements / decisions from such forums/ authorities. Further, based on Group's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.

## 28. Payment to auditors

| Particulars            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------|--------------------------------------|--------------------------------------|
| Auditor's remuneration |                                      |                                      |
| Audit fees             | 124.26                               | 86.34                                |
| In other capacity      |                                      |                                      |
| Certification services | 17.81                                | 10.06                                |
| Out of pocket expenses | 4.47                                 | 4.64                                 |
| <b>Total</b>           | <b>146.55</b>                        | <b>101.04</b>                        |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 29. Details of corporate social responsibility expenditure

| Particulars                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>As per the provisions of Section 135 of the Companies Act, 2013</b> |                                      |                                      |
| Amount to be spent by the Company during the year                      | 809.23                               | 711.36                               |
| Amount approved by the Board to be spent during the year               | 809.23                               | 711.36                               |
| <b>Amount Spent (Paid in Cash)</b>                                     |                                      |                                      |
| (i) Construction/acquisition of any asset                              | -                                    | -                                    |
| (ii) On purposes other than (i) above                                  | 809.23                               | 711.36                               |
| <b>Amount Spent (Yet to be paid in Cash)</b>                           |                                      |                                      |
| (i) Construction/acquisition of any asset                              | -                                    | -                                    |
| (ii) On purposes other than (i) above                                  | -                                    | -                                    |
| <b>Details related to spent / unspent obligations:</b>                 |                                      |                                      |
| Contribution to Public Trust                                           | -                                    | -                                    |
| Contribution to Charitable Trust                                       | -                                    | -                                    |
| Unspent amount in relation to:                                         | -                                    | -                                    |
| Ongoing project                                                        | -                                    | -                                    |
| Other than ongoing project                                             | -                                    | -                                    |
| <b>Details of ongoing project and other than ongoing project</b>       |                                      |                                      |
| <b>Opening Balance</b>                                                 |                                      |                                      |
| With Company                                                           | -                                    | -                                    |
| In Separate CSR Unspent Account                                        | 23.17                                | 141.12                               |
| <b>Add: Amount Required to be spent during the year</b>                | <b>809.23</b>                        | <b>711.36</b>                        |
| <b>Less: Amount Spent during the year</b>                              |                                      |                                      |
| From Company's Bank Account                                            | 717.34                               | 688.19                               |
| From Separate CSR Unspent Account                                      | 23.17                                | 141.12                               |
| <b>Closing Balance</b>                                                 |                                      |                                      |
| With Company*                                                          | 91.89                                | 23.17                                |
| In Separate CSR Unspent Account                                        | -                                    | -                                    |

\*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

## Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :

| Particulars                              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Amount Paid to ASK Foundation            | 740.51                               | 829.31                               |
| (Refer note 30 related party disclosure) |                                      |                                      |
| Paid to external parties                 | -                                    | -                                    |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

## 30. Related party disclosure

### A) Names of related parties and nature of relationship

|                                                    |                                                                   |
|----------------------------------------------------|-------------------------------------------------------------------|
| <b>Ultimate Holding company:</b>                   | <b>Joint Ventures:</b>                                            |
| BCP TOPCO XII PTE. LTD                             | ASK Pravi Capital Advisors Private Limited (Joint Venture)*       |
| Chairman:                                          | Associates:                                                       |
| Sameer Koticha                                     | ASK Investment Funds ICAV - Fund                                  |
|                                                    | ASK Absolute Return Fund - (till June 2024)                       |
| CEO and Managing Director:                         | ASK Index Plus Fund - ( w.e.f. March 2025)                        |
| Sunil Rohokale                                     | ASK Real Estate Affordable Housing Fund - ( w.e.f. March 2025)    |
| Executive Director:                                | Reporting entity exercises significant influence                  |
| Bharat Shah                                        | ASK Foundation                                                    |
|                                                    | Sameer Koticha (HUF)                                              |
| Additional Non Executive Director:                 | ASK Multi Cap Fund                                                |
| Rajesh Saluja - ( w.e.f. December 10, 2024)        | ASK India 2025 Equity Fund                                        |
|                                                    | ASK Select Focus Fund (till May 12, 2024)                         |
| Independent Director:                              | ASK Emerging Opportunities Fund                                   |
| Girish Shrikrishna Paranjpe - (till July 26, 2023) | ASK Golden Decade Fund                                            |
| Milind Barve                                       | ASK Golden Decade Fund Series II                                  |
| Gita Nayyar - (w.e.f. November 30, 2023)           | ASK Golden Decade Fund Series III                                 |
|                                                    | ASK Life Fund                                                     |
| Nominee Director:                                  | ASK Growth India Fund                                             |
| Ayshwarya Vikram (till February 07, 2024)          | ASK Emerging Opportunities Fund Series II                         |
| Amit Dixit                                         | Fortress Trust                                                    |
| Ganesh Mani                                        | ASKWA Growth Opportunities Fund – Series A                        |
| Nitin Rakesh                                       | ASK Private Credit Fund (w.e.f. June 11, 2024)                    |
| Prateek Roongta                                    | ASK Pravi Private Equity Opportunities Fund *                     |
|                                                    | ASK Real Estate Special Opportunities Fund                        |
| Relative of Director:                              | ASK Real Estate Special Opportunities Fund – II                   |
| Kishore Koticha                                    | ASK Real Estate Special Opportunities Fund – III                  |
| Pramoda Koticha                                    | ASK Real Estate Special Opportunities Fund – IV                   |
| Monik Koticha                                      | ASK Real Estate Special Opportunities Offshore Fund-IV            |
| Arvind Shah                                        | ASK Real Estate Special Situations Fund-I                         |
| Jatin Koticha                                      | ASK Real Estate Special Situations Fund-III                       |
| Aditi Paranjpe                                     | ASK Real Estate Affordable Housing Fund (w.e.f. January 31, 2024) |
| Varada Rohokale                                    | ASK India Real Estate Special Opportunities Fund Pte. Ltd.        |
| Varsha Ghelani                                     | ASK Lighthouse Fund (w.e.f. September 30, 2024)                   |
| Kinnari Shah                                       | ASK Index Fund (w.e.f. from December 31, 2024)                    |
|                                                    | ASK Absolute Return Fund                                          |
|                                                    | ASK India Opportunities Fund 1                                    |

\*in process of winding up



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

30. Related party disclosure (Contd.)

B) Transactions with related parties

The Group's related party transactions and outstanding balances with its joint ventures with whom the Group enters into transactions in the ordinary course of business.

| Sr. No. | Nature of transactions                                                       | Year ended March 31 | Ultimate Holding Company | Joint venture | Key management personnel (KMP) and relatives | Entities where the reporting entity exercises significant influence |
|---------|------------------------------------------------------------------------------|---------------------|--------------------------|---------------|----------------------------------------------|---------------------------------------------------------------------|
| 1.      | Services rendered                                                            | 2025                | -                        | -             | 4.35                                         | 22,296.04                                                           |
|         |                                                                              | 2024                | -                        | -             | 7.65                                         | 18,900.71                                                           |
| 2.      | Managerial remuneration (refer note 1 to 2)                                  | 2025                | -                        | -             | 18,814.82                                    | -                                                                   |
|         |                                                                              | 2024                | -                        | -             | 10,137.33                                    | -                                                                   |
| 3.      | Investments purchase / redemption (net)                                      | 2025                | -                        | -             | -                                            | (727.51)                                                            |
|         |                                                                              | 2024                | -                        | -             | -                                            | 24,803.32                                                           |
| 4.      | Dividend paid                                                                | 2025                | 14,309.39                | -             | 3,152.19                                     | 1,670.50                                                            |
|         |                                                                              | 2024                | 14,953.15                | -             | 2,486.07                                     | 1,488.50                                                            |
| 5.      | Other transactions :<br>Contribution towards corporate social responsibility | 2025                | -                        | -             | -                                            | 740.51                                                              |
|         |                                                                              | 2024                | -                        | -             | -                                            | 829.31                                                              |
|         | Recovery of expenses                                                         | 2025                | -                        | -             | 10.70                                        | -                                                                   |
|         |                                                                              | 2024                | -                        | -             | 8.46                                         | 64.73                                                               |
| 6.      | Payable                                                                      | March 01, 2025      | -                        | -             | 16.71                                        | -                                                                   |
|         |                                                                              | March 01, 2024      | -                        | -             | 19.54                                        | -                                                                   |
| 7.      | Receivable                                                                   | March 01, 2025      | -                        | -             | 0.71                                         | 2,557.91                                                            |
|         |                                                                              | March 01, 2024      | 23.82                    | -             | 1.11                                         | 1,935.38                                                            |
| 8.      | Investments (at cost) (refer note 2)                                         | March 01, 2025      | -                        | 814.50        | -                                            | 35,839.44                                                           |
|         |                                                                              | March 01, 2024      | -                        | 814.50        | -                                            | 36,566.95                                                           |
| 9.      | Number of outstanding options (refer note 3)                                 | March 01, 2025      | -                        | -             | 46,55,032                                    | -                                                                   |
|         |                                                                              | March 01, 2024      | -                        | -             | 40,42,978                                    | -                                                                   |

Notes:

1. Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave and provision made for bonus which are provided for group of employees on an overall basis. These are included on cash basis.
2. In process of winding up, The Company has made 100% provision against this investment.
3. Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the period / year end are unsecured and settlement occurs in cash.

31. Revenue

The Group derives revenue primarily from Asset management, advisory and other fees, Financial product distribution and wealth advisory fees, Fund based revenue from NBFC operations.

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 and March 31, 2024 by type of revenue segregated into its operating segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

31. Revenue (Contd.)

For the year ended March 31, 2025

| Particulars                                             | Asset management | Wealth advisory | NBFC and others | Elimination | Total     |
|---------------------------------------------------------|------------------|-----------------|-----------------|-------------|-----------|
| Asset management, advisory and other fees               |                  |                 |                 |             |           |
| Fixed management, advisory and other fees               | 74,604.63        | 0.54            | 294.25          | (664.76)    | 74,234.66 |
| Equity performance fees                                 | 1,829.36         | -               | -               | -           | 1,829.36  |
| Real estate performance fees                            | 930.02           | -               | -               | -           | 930.02    |
| Financial product distribution and wealth advisory fees | -                | 22,081.88       | -               | (7,165.04)  | 14,916.84 |
| Total                                                   | 77,364.01        | 22,082.42       | 294.25          | (7,829.80)  | 91,910.88 |

For the year ended March 31, 2024

| Particulars                                             | Asset management | Wealth advisory | NBFC and others | Elimination | Total     |
|---------------------------------------------------------|------------------|-----------------|-----------------|-------------|-----------|
| Asset management, advisory and other fees               |                  |                 |                 |             |           |
| Fixed management, advisory and other fees               | 82,329.11        | -               | 57.45           | (324.18)    | 82,062.38 |
| Equity performance fees                                 | 2,154.43         | -               | -               | -           | 2,154.43  |
| Financial product distribution and wealth advisory fees | -                | 17,842.18       | -               | (8,321.70)  | 9,520.48  |
| Total                                                   | 84,483.54        | 17,842.18       | 57.45           | (8,645.88)  | 93,737.29 |

(ii) Deferred income

Where fees are recovered in advance or set up fees are amortised over fund life, unearned revenue is shown as deferred income under other liabilities.

The following table discloses the movement in unearned revenue balances for the year ended March 31, 2025 and year ended March 31, 2024.

| Particulars                                                 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Opening balance                                             | -                                 | 16.60                             |
| Add: Invoiced during the year but not recognised as revenue | 189.53                            | -                                 |
| Less: Revenue recognised during the year                    | 94.65                             | 16.60                             |
| Closing balance                                             | 94.88                             | -                                 |

(iii) Cost of acquiring and fulfilling a contract

The Group engages various distributors and pays client referral to these distributors for securing clients for the Group. Client referral expense paid to acquire customers in equity portfolio management service and open ended funds is amortised over the period for which it is paid. Client referral expense paid to acquire customers in close ended funds is amortised over the term of the fund. The unamortised portion of the client referral expenses is shown as unamortised client referral under other assets.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 32. Leases

Property, plant and equipment comprise owned and leased assets that do not meet the definition of investment property.

| Particulars                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Right of use - assets , except for investment property | 3,110.35                | 1,655.30                |
| Right of use - car                                     | 3.45                    | 15.29                   |
| <b>Total</b>                                           | <b>3,113.80</b>         | <b>1,670.59</b>         |

Information about leases for which the Group is a lessee is presented below :-

#### Right of use - assets

| Particulars                                           | Property | Car             | Total         |
|-------------------------------------------------------|----------|-----------------|---------------|
| Gross block as at March 31, 2025                      | 6,229.78 | 42.14           | 6,271.92      |
| Accumulated Depreciation                              | 3,119.43 | 38.69           | 3,158.12      |
| Net block as at March 31, 2025                        | 3,110.35 | 3.45            | 3,113.80      |
| <b>Additions to the Right of use - assets and car</b> |          | <b>2,489.72</b> | <b>250.10</b> |

#### Lease Liabilities

| Particulars                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Maturity analysis - contractual undiscounted cash flows                  |                         |                         |
| Less than one year                                                       | 1,534.17                | 954.41                  |
| One to five years                                                        | 2,309.99                | 1,237.74                |
| More than five years                                                     | -                       | -                       |
| Total undiscounted lease liabilities                                     | 3,844.16                | 2,192.15                |
| <b>Lease liabilities included in the statement of financial position</b> | <b>3,333.98</b>         | <b>1,910.99</b>         |
| Current                                                                  | 1,231.21                | 813.62                  |
| Non-current                                                              | 2,102.77                | 1,097.37                |

#### Amount recognised in the statement of profit and loss

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| Interest on lease liabilities          | 244.57                  | 259.12                  |
| Expenses relating to short term leases | 148.12                  | 160.60                  |

#### Amount recognised in the statement of cash flows

| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Total cash outflow for leases | (1,017.44)              | (986.96)                |

### 33. Employee benefits

A. The Group contribution to the following post-employment defined benefit plans in India

#### (a) Defined contribution plan - Provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 33. Employee benefits (Contd.)

a recognised provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Group contributes an equal amount.

The Group recognised ₹ **847.25 Lacs** (previous year ₹ 671.57 Lacs) for provident fund and other contributions in the statement of profit and loss.

#### (b) Defined benefit plan:

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, a defined benefit plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972. The gratuity benefit is partially provided through funded plan and annual expense is charged to the statement of profit and loss on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

| Particulars                                          | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|------|-------------------------|-------------------------|
| Present value of funded obligations (A)              |      | 724.32                  | 1,328.58                |
| Fair Value of plan assets (B)                        |      | 615.51                  | 61.71                   |
| Present value of funded obligations (A - B)          |      | 108.81                  | 1,266.87                |
| <b>Net Liability recognised in the balance Sheet</b> |      | <b>108.81</b>           | <b>1,266.87</b>         |
| <b>Net deficit / (assets) are analysed as:</b>       |      |                         |                         |
| Liabilities                                          |      | 108.81                  | 1,266.87                |
| Assets                                               |      | -                       | -                       |
| <b>Of the above funded obligation:</b>               |      |                         |                         |
| Current                                              | 17   | 0.12                    | 158.27                  |
| Non-current                                          | 17   | 108.69                  | 1,108.60                |

#### (c) Movement in net defined benefit (asset) liability

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

|                                                 | Defined benefit obligation |                 | Fair value of plan assets |                | Net defined benefit (asset) liability |                 |
|-------------------------------------------------|----------------------------|-----------------|---------------------------|----------------|---------------------------------------|-----------------|
|                                                 | March 31, 2025             | March 31, 2024  | March 31, 2025            | March 31, 2024 | March 31, 2025                        | March 31, 2024  |
| <b>Opening balance</b>                          | <b>1,328.58</b>            | <b>1,230.99</b> | <b>61.70</b>              | <b>33.34</b>   | <b>1,266.87</b>                       | <b>1,197.65</b> |
| Adjustment to opening fair value of plan assets | -                          | -               | 0.71                      | -              | (0.71)                                | -               |
| Current service cost                            | 235.52                     | 174.07          | -                         | -              | 235.52                                | 174.07          |
| Past service cost (vested benefits)             | -                          | -               | -                         | -              | -                                     | -               |
| Interest cost (income)                          | 71.98                      | 83.12           | 20.03                     | 3.37           | 51.95                                 | 79.75           |
|                                                 | <b>1,636.08</b>            | <b>1,488.18</b> | <b>82.44</b>              | <b>36.71</b>   | <b>1,553.63</b>                       | <b>1,451.47</b> |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 33. Employee benefits (Contd.)

|                                       | Defined benefit obligation |                 | Fair value of plan assets |                | Net defined benefit (asset) liability |                 |
|---------------------------------------|----------------------------|-----------------|---------------------------|----------------|---------------------------------------|-----------------|
|                                       | March 31, 2025             | March 31, 2024  | March 31, 2025            | March 31, 2024 | March 31, 2025                        | March 31, 2024  |
| <b>Included in OCI</b>                |                            |                 |                           |                |                                       |                 |
| Remeasurement loss (gain):            |                            |                 |                           |                |                                       |                 |
| Experience                            | (191.71)                   | (50.20)         | -                         | -              | (191.71)                              | (50.20)         |
| Financial and demographic assumptions | (6.63)                     | 7.91            | -                         | -              | (6.63)                                | 7.91            |
| Expected return from plan assets      | 11.92                      | -               | (17.73)                   | (2.32)         | 29.65                                 | 2.32            |
|                                       | <b>(186.42)</b>            | <b>(42.29)</b>  | <b>(17.73)</b>            | <b>(2.32)</b>  | <b>(168.69)</b>                       | <b>(39.97)</b>  |
| <b>Others</b>                         |                            |                 |                           |                |                                       |                 |
| Contributions paid by the employer    | (535.16)                   | (88.34)         | 675.61                    | 144.63         | (1,210.77)                            | (232.97)        |
| Benefits paid                         | (190.18)                   | (28.97)         | (124.82)                  | (117.31)       | (65.36)                               | 88.34           |
| <b>Closing balance</b>                | <b>724.32</b>              | <b>1,328.58</b> | <b>615.51</b>             | <b>61.71</b>   | <b>108.81</b>                         | <b>1,266.87</b> |
| <b>Represented by</b>                 |                            |                 |                           |                |                                       |                 |
| Net defined benefit asset             |                            |                 |                           |                | -                                     | -               |
| <b>Net defined benefit liability</b>  |                            |                 |                           |                | <b>108.81</b>                         | <b>1,266.87</b> |

#### (d) Components of defined benefit plan cost:

| Particulars                                         | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Recognised in statement of profit or loss</b>    |                                   |                                   |
| Current service cost                                | 235.52                            | 174.07                            |
| Interest cost / (income) (net)                      | 51.95                             | 79.75                             |
| Past service cost (vested benefits)                 | -                                 | -                                 |
| Unrecognised Past Service Cost- non vested benefits | 0.71                              | -                                 |
| <b>Total</b>                                        | <b>288.18</b>                     | <b>253.82</b>                     |
| <b>Recognised in other comprehensive income</b>     |                                   |                                   |
| Remeasurement of net defined benefit liability      | (198.34)                          | (42.30)                           |
| Return on plan assets excluding net interest        | 29.65                             | 2.32                              |
| <b>Total</b>                                        | <b>(168.69)</b>                   | <b>(39.98)</b>                    |

#### (e) Major category of plan assets as a percentage of total plan:

| Particulars                                 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------------------|-----------------------------------|-----------------------------------|
| Funded with LIC & Kotak                     | 100%                              | 100%                              |
| (New Group Gratuity Cash Accumulation Plan) |                                   |                                   |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 33. Employee benefits (Contd.)

#### (f) Defined benefit obligations

##### i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

| Particulars            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Discount rate          | 6.37%                | 6.97%                |
| Salary escalation rate | 10.00%               | 10.00%               |
| Attrition rates        | PS: 0 to 40 : 15%    | PS: 0 to 40 : 10%    |
| Mortality              | IALM(2012-14)Ult.    | IALM(2012-14)Ult.    |

#### Notes:

##### 1. Discount rate

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities.

##### 2. Salary escalation rate

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

##### 3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

##### 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.

|                                 | As at March 31, 2025 |          | As at March 31, 2024 |          |
|---------------------------------|----------------------|----------|----------------------|----------|
|                                 | Increase             | Decrease | Increase             | Decrease |
| Discount rate (+/- 1%)          | 870.80               | 960.61   | 1,245.50             | 1,396.78 |
| Salary escalation rate (+/- 1%) | 939.15               | 888.86   | 1,365.11             | 1,271.20 |

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

##### iii. Asset liability comparisons

|                                       | March 31, 2021 | March 31, 2022 | March 31, 2023 | March 31, 2024 | March 31, 2025 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| PVO at end of the period              | 793.42         | 1,026.37       | 1,230.99       | 1,328.59       | 724.32         |
| Plan assets                           | 42.77          | 32.79          | 33.34          | 61.71          | 615.51         |
| Surplus/(Deficit)                     | (750.65)       | (993.58)       | (1,197.65)     | (1,266.88)     | (108.81)       |
| Experience adjustments on plan assets | 6.56           | 3.50           | 2.10           | 2.32           | 29.65          |

#### (g) Compensated absences :

The Group provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation. The leave encashment on separation is paid on basic salary.

34. Share-based payment arrangements:

I Employees Stock Options/Stock Appreciation Plan

A. Description of plan / scheme

The ASK Investment Managers Limited (ASKIM), ("The Holding Company"), ASK Wealth Advisors Private Limited (ASKWA), and ASK Property Investment Advisors Private Limited (ASKPIA) has granted ESOPs and ESARs under various scheme to its employees on an equity-settled basis as tabulated below. The ESOPs provide a right to its holders to purchase one share for each option at a pre-determined strike price on the expiry of the vesting period and The ESARs converted into equity at market price. The options hence represents an European call option that provides a right but not an obligation to the employees of the Company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

| Scheme Name                                        | Holding Company                                |                                             |                                                                                                          |                                             | Subsidiary Companies                                                                                     |                                                                                                          |                                                                                                          |
|----------------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                                                    | ASKIM ESOP 2012                                | ASKIM ESOP 2014                             | ASKIM ESOP 2022                                                                                          | ASKIM ESAR 2018                             | ASKWA ESOP 2014                                                                                          | ASKWA ESOP 2022                                                                                          | ASKPIA ESOP 2022                                                                                         |
| Dates of grant of Options                          | Varying                                        | Varying                                     | Varying                                                                                                  | Varying                                     | Varying                                                                                                  | Varying                                                                                                  | Varying                                                                                                  |
| Option Type                                        | Equity Settled                                 | Equity Settled                              | Equity Settled                                                                                           | Equity Settled                              | Equity Settled                                                                                           | Equity Settled                                                                                           | Equity Settled                                                                                           |
| Number of outstanding options as at March 31, 2025 | 30,13,008                                      | 11,23,623                                   | 44,51,977                                                                                                | 18,47,299                                   | 0                                                                                                        | 0                                                                                                        | 0                                                                                                        |
| Number of outstanding options as at March 31, 2024 | 46,96,848                                      | 18,33,042                                   | 18,23,314                                                                                                | 24,43,180                                   | 29,43,395                                                                                                | 99,224                                                                                                   | 3,02,147                                                                                                 |
| Number of Equity Shares represented by an option 1 | 1 share for 1 option                           | 1 share for 1 option                        | 1 share for 1 option                                                                                     | ESARs converted at a FMV                    | 1 share for 1 option                                                                                     | 1 share for 1 option                                                                                     | 1 share for 1 option                                                                                     |
| Exercise period                                    | 7-15 years from the date of vesting of options | 7 years from the date of vesting of options | 7 years from the date of vesting of options                                                              | 7 years from the date of vesting of options | 7 years from the date of vesting of options                                                              | 7 years from the date of vesting of options                                                              | 7 years from the date of vesting of options                                                              |
| Vesting conditions                                 | Subject to continued employment.               | Subject to continued employment.            | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment.            | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. | Subject to continued employment and fulfillment of Time Condition and / or Performance Based Conditions. |

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

Notes to the consolidated financial statements for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

34. Share-based payment arrangements: (Contd.)

B. Reconciliation of outstanding share options

As at March 31, 2025

| Scheme Name                                         | Holding Company    |                    |                    |                    | Subsidiary Companies |                    |                     |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|---------------------|
|                                                     | ASKIM ESOP<br>2012 | ASKIM ESOP<br>2014 | ASKIM ESOP<br>2022 | ASKIM ESAR<br>2018 | ASKWA ESOP<br>2014   | ASKWA ESOP<br>2022 | ASKPIA ESOP<br>2022 |
| Options outstanding as at the beginning of the year | 46,96,848          | 18,33,042          | 18,23,314          | 24,43,180          | 29,43,395            | 99,224             | 3,02,147            |
| Add:                                                |                    |                    |                    |                    |                      |                    |                     |
| Granted during the year*                            | -                  | -                  | 29,07,366          | -                  | -                    | -                  | -                   |
| Less:                                               |                    |                    |                    |                    |                      |                    |                     |
| Exercised during the year                           | 16,83,840          | 7,09,419           | 5,396              | 5,95,881           | -                    | -                  | -                   |
| Lapsed during the year                              | -                  | -                  | 2,73,307           | -                  | 4,02,937             | -                  | -                   |
| Surrendered during the year**                       | -                  | -                  | -                  | -                  | 25,40,458            | 99,224             | 3,02,147            |
| Options outstanding as at the year end              | 30,13,008          | 11,23,623          | 44,51,977          | 18,47,299          | -                    | -                  | -                   |
| Weighted average exercise price                     |                    |                    |                    |                    |                      |                    |                     |
| Options Exercised during the year                   | 66.54              | 202.16             | 709.29             | 418.55             | -                    | -                  | -                   |
| Options outstanding as at March 31, 2025            | 63.77              | 256.95             | 916.01             | 435.98             | -                    | -                  | -                   |

\*Includes options granted to employees of subsidiary companies on account of surrender of subsidiary company ESOP scheme and allotment of holding company ESOPs under ESOP 2022

\*\*During the year, employees surrendered stock options granted under the "ASKPIA ESOP 2022" and "ASKWA ESOP 2022". These surrendered options were not exercised and have been cancelled as per the terms of the scheme.

Stock Options

The options outstanding at March 31, 2025 had an exercise price in the range of ₹ 47.29 to ₹ 1,128.30 (March 31, 2024: ₹ 47.29 to ₹ 709.29 ) and a weighted-average contractual life of 7.15 years (March 31, 2024: ₹ 6.33 years.)

Stock Appreciation Rights

The rights outstanding at March 31, 2025 had base price in the range of ₹ 331.32 to ₹ 448.27 (March 31, 2024: ₹ 331.32 to ₹ 448.27) and a weighted-average contractual life of 3.61 years (March 31, 2024: 4.57 years).



34. Share-based payment arrangements: (Contd.)  
as at March 31, 2024



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

| Scheme Name                                         | Holding Company    |                    |                    |                    | Subsidiary Companies |                    |                     |
|-----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|---------------------|
|                                                     | ASKIM ESOP<br>2012 | ASKIM ESOP<br>2014 | ASKIM ESOP<br>2022 | ASKIM ESAR<br>2018 | ASKWA ESOP<br>2014   | ASKWA ESOP<br>2022 | ASKPIA ESOP<br>2022 |
| Options outstanding as at the beginning of the year | 52,26,848          | 18,70,178          | 19,44,189          | 26,06,743          | 33,54,514            | 99,224             | 3,02,147            |
| Add:                                                |                    |                    |                    |                    |                      |                    |                     |
| Granted during the year                             |                    |                    |                    |                    |                      |                    |                     |
| Less:                                               |                    |                    |                    |                    |                      |                    |                     |
| Exercised during the year                           | 5,30,000           | 37,136             | -                  | 1,44,251           | -                    | -                  | -                   |
| Lapsed during the year                              | -                  | -                  | 1,20,875           | 19,312             | 4,11,119             | -                  | -                   |
| Surrendered during the year                         | -                  | -                  | -                  | -                  | -                    | -                  | -                   |
| Options outstanding as at the year end              | 46,96,848          | 18,33,042          | 18,23,314          | 24,43,180          | 29,43,395            | 99,224             | 3,02,147            |
| Weighted average exercise price                     |                    |                    |                    |                    |                      |                    |                     |
| Options Exercised during the year                   | 47.29              | 196.28             | -                  | 442.66             | -                    | -                  | -                   |
| Options outstanding as at March 31, 2024            | 64.76              | 216.62             | 709.29             | 431.83             | 156.54               | 156.54             | 175.39              |

C. Expense recognised in the statement of profit and loss

Refer note 22 on employee benefit expense, for information on expense charged to the statement of profit and loss on account of share based payments.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

35. Financial instruments – Fair values and risk management

A. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

**Level 1** – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date

**Level 2** – valuation technique using observable inputs:Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument’s life.

**Level 3** – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

B. Valuation governance framework

The Group fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| Particulars                                               | As at March 31, 2025 |                  |                  | As at March 31, 2024 |                  |                  |
|-----------------------------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                                           | Level 1              | Level 2          | Level 3          | Level 1              | Level 2          | Level 3          |
| <b>Assets measured at fair value on a recurring basis</b> |                      |                  |                  |                      |                  |                  |
| <b>Investments in:</b>                                    |                      |                  |                  |                      |                  |                  |
| Units of AIF / VCF                                        | -                    | -                | 51,897.90        | -                    | -                | 42,043.81        |
| Debentures                                                |                      | 36,029.70        | -                | -                    | 24,320.58        | -                |
| Units of Mutual Fund                                      | 37,677.04            | -                | -                | 22,735.94            | -                | -                |
| Equity Shares                                             | -                    | 7,305.73         | -                | -                    | 20,782.27        | -                |
| Preference Shares                                         | -                    | 1,000.00         | -                |                      | -                |                  |
| InVit                                                     | 5,379.42             | -                | -                | 2,780.50             | -                | -                |
|                                                           | <b>43,056.46</b>     | <b>44,335.43</b> | <b>51,897.90</b> | <b>25,516.44</b>     | <b>45,102.85</b> | <b>42,043.81</b> |

D. Valuation techniques:

Units of AIF and VCF Fund:

Units held in AIF and VCF Funds are measured based on net asset value (NAV) provided by issuer fund, taking into account redemption and/or other restrictions. Such instruments are classified as Level 3

Units of Mutual Fund:

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are also classified as Level 1.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 35. Financial instruments – Fair values and risk management (Contd.)

#### Debt securities:

Whilst most of these instruments are standard fixed rate securities, Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. Company has used quoted price of national stock exchange wherever bonds are traded actively.

#### Preference shares:

Company has used quoted price of stock exchange wherever these preference shares are traded actively.

#### Equity securities:

Equity instruments in non-listed entities are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

#### InVit:

InVit instruments are initially recorded at transaction price and re-measured at each reporting date as per agreed terms.

#### E. Transfers

There have been no transfers between levels during the year ended March 31, 2025 and year ended March 31, 2024.

#### F. The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Amounts in units of AIF / VCF

| Particulars                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Opening Balance                    | 42,043.81                            | 13,279.74                            |
| Purchases                          | 10,374.09                            | 25,110.20                            |
| Sales/Redemption Proceeds          | 1,227.21                             | 500.29                               |
| Profit recognised in Profit & Loss | 707.21                               | 4,154.16                             |
| <b>Closing Balance</b>             | <b>51,897.90</b>                     | <b>42,043.81</b>                     |

#### G. Impact on fair value of level 3 financial instrument of changes to key unobservable inputs

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 Instruments i.e. Units of AIF Fund. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

As at March 31, 2025

| Type of<br>Finianial<br>Instrument | Fair Value<br>as at<br>March<br>2025 | Valuation<br>techniques | Significant<br>unobservable<br>input | Increase<br>in the<br>unobservable<br>input        | Change<br>in fair<br>value | Decrease<br>in the<br>unobservable<br>input        | Change<br>in fair<br>value |
|------------------------------------|--------------------------------------|-------------------------|--------------------------------------|----------------------------------------------------|----------------------------|----------------------------------------------------|----------------------------|
| Units of AIF / VCF                 | 51,897.90                            | Net Asset approach      | Fair value of underlying investments | 5% Increase in Fair value of Underlying Investment | 2,594.90                   | 5% Decrease in Fair value of Underlying Investment | (2,594.90)                 |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 35. Financial instruments – Fair values and risk management (Contd.)

As at March 31, 2024

| Type of<br>Finianial<br>Instrument | Fair Value<br>as at<br>March<br>2024 | Valuation<br>techniques | Significant<br>unobservable<br>input | Increase<br>in the<br>unobservable<br>input        | Change<br>in fair<br>value | Decrease<br>in the<br>unobservable<br>input        | Change<br>in fair<br>value |
|------------------------------------|--------------------------------------|-------------------------|--------------------------------------|----------------------------------------------------|----------------------------|----------------------------------------------------|----------------------------|
| Units of AIF / VCF                 | 42,043.81                            | Net Asset approach      | Fair value of underlying investments | 5% Increase in Fair value of Underlying Investment | 2,102.19                   | 5% Decrease in Fair value of Underlying Investment | (2,102.19)                 |

#### H. Financial instruments not measured at fair value

The financial assets not measured at FVTPL include cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets. Carrying amounts of these financial assets approximate fair value. Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.

### 36. Risk Management

#### Financial risk management

##### Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Group extends a loan, buys or sells securities in market, or offers other products or services, the Group takes on some degree of risk. The Group's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

The Group believes that effective risk management requires:

Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Group;

Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and

Firmwide structures for risk governance

The Group strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures

#### Risk Management Structure

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's Chief Risk Officer further helps in overseeing the group's comprehensive risk management framework and strategy. The Committee holds regular meetings and report to board on its activities.

#### Risk mitigation and risk culture

The Group's business processes ensure complete independence of functions and a segregation of responsibilities. At all levels of the Group's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to. Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

36. Risk Management (Contd.)

Types of Risks

The Company's risks are generally categorised in the following risk types:

| Risk                          | Exposure arising from                                                                                                                             |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk                   | Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost                            |
| Liquidity Risk                | Financial liabilities, Trade Payables                                                                                                             |
| Market Risk - (Currency)      | Financial assets recognised in currency other than ₹                                                                                              |
| Market Risk - (Price)         | Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, Venture capital fund and alternative investment funds |
| Market Risk - (Interest Rate) | Investments in debt securities                                                                                                                    |

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Trade receivables and Loans.The Group has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. .

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group and market intelligence. Outstanding customer receivables are regularly monitored.The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivables

In context of trade receivables and accrued income exposures from investment management business, the Group has a contractual right to remit/release customers funds after deducting any amounts due from customer. Thus, the Group does not estimate any credit risk in relation to such receivables. For other trade receivables and loans, the Group monitors each receivable and makes any specific provision wherever required.

The maximum exposure to credit risk for trade and other receivables by stream of revenue is as follows :

|                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| <b>Asset management, advisory and other fees</b>               | <b>14,379.81</b>        | <b>20,062.86</b>        |
| upto 180 days                                                  | 13,849.59               | 19,376.95               |
| 180 days and more                                              | 530.22                  | 685.91                  |
| <b>Financial product distribution and wealth advisory fees</b> | <b>2,591.06</b>         | <b>2,411.13</b>         |
| upto 180 days                                                  | 2,522.87                | 2,411.13                |
| 180 days and more                                              | 68.19                   | -                       |
| <b>Loans</b>                                                   | <b>16,124.89</b>        | <b>12,144.13</b>        |

Impairment

Credit risk arises from the possibility that customers may not be able to settle their obligation as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of account receivable. There is no significant concentration of credit risk.

Cash and cash equivalents and other bank balances

The Group does not perceive credit risk for cash and cash equivalents and other bank balances as these are held with reputed banks.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

36. Risk Management (Contd.)

Liquidity Risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both nonnal and stress circumstances

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

Working Capital of the Group:

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Current Assets            | 1,49,656.18             | 1,52,311.82             |
| Less: Current Liabilities | 28,297.66               | 50,328.74               |
| Working Capital           | 1,21,358.52             | 1,01,983.08             |

Liquidity Cushion:

The Group has ensured maintenance of a Liquidity Cushion in the form of Investments in Liquid Mutual Funds. These assets cany minimal credit risk and can be liquidated in a very short period of time.These would be to take care of immediate obligations while continuing to honour our commitments as a going concern.

Liquidity Cushion:

|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Cash and cash equivalents  | 12,762.92               | 14,315.68               |
| Bank balances              | 10,178.42               | 28,233.21               |
| Investment in Mutual Funds | 37,677.04               | 22,735.94               |
|                            | <b>60,618.38</b>        | <b>65,284.83</b>        |

Exposure to liquidity risk:

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities :-

| As at March 31, 2025                | Contractual cash flows |          |                |           |           |                   |
|-------------------------------------|------------------------|----------|----------------|-----------|-----------|-------------------|
|                                     | Carrying amount        | Total    | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 6,589.79               | 6,589.79 | 6,589.79       | -         | -         | -                 |
| Other current financial liabilities | 1,244.92               | 1,244.92 | 1,244.92       | -         | -         | -                 |
| Lease liabilities                   | 3,333.98               | 3,333.98 | 1,231.21       | 1,202.27  | 900.50    | -                 |
| Non-Convertible Debentures          | 4,260.27               | 4,260.27 | 4,260.27       | -         | -         | -                 |

| As at March 31, 2024                | Contractual cash flows |          |                |           |           |                   |
|-------------------------------------|------------------------|----------|----------------|-----------|-----------|-------------------|
|                                     | Carrying amount        | Total    | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                      | 7,507.70               | 7,507.70 | 7,507.70       | -         | -         | -                 |
| Other current financial liabilities | 597.30                 | 597.30   | 597.30         | -         | -         | -                 |
| Lease liabilities                   | 1,910.99               | 1,910.99 | 813.62         | 468.87    | 598.75    | 29.76             |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

36. Risk Management (Contd.)

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk

Market Risk (Currency risk)

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk on account of its trade receivables and trade payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group does not hedge foreign currency risk.

Exposure to currency risk (exposure in different currencies converted to functional currency i.e. ₹)

The currency profile of financial assets and financial liabilities as at March 31, 2025 are as below:

| As at March 31, 2025         | Currency        |                  |              |             |
|------------------------------|-----------------|------------------|--------------|-------------|
|                              | SGD             | US\$             | AED          | GBP         |
| <b>Financial assets</b>      |                 |                  |              |             |
| Investments                  | -               | 22,867.35        | -            | -           |
| Cash and cash equivalents    | 1,195.17        | 181.90           | 27.92        | -           |
| Trade receivables            | 533.45          | 479.65           | -            | 9.67        |
|                              | <b>1,728.62</b> | <b>23,528.90</b> | <b>27.92</b> | <b>9.67</b> |
| <b>Financial liabilities</b> |                 |                  |              |             |
| Trade payables               | 299.06          | 100.16           | 4.34         | -           |
|                              | <b>299.06</b>   | <b>100.16</b>    | <b>4.34</b>  | <b>-</b>    |

| As at March 31, 2024         | Currency        |                  |              |             |
|------------------------------|-----------------|------------------|--------------|-------------|
|                              | SGD             | US\$             | AED          | GBP         |
| <b>Financial assets</b>      |                 |                  |              |             |
| Investments                  | -               | 21,399.24        |              |             |
| Cash and cash equivalents    | 3,070.52        | 69.03            | 29.92        | -           |
| Other bank balances          | -               | -                | 12.48        | -           |
| Trade receivables            | 631.12          | 1,260.85         | -            | 9.06        |
| Other financial assets       | -               | -                | 2.04         | -           |
|                              | <b>3,701.64</b> | <b>22,729.12</b> | <b>44.44</b> | <b>9.06</b> |
| <b>Financial liabilities</b> |                 |                  |              |             |
| Trade payables               | 307.65          | 13.05            | 4.00         | 9.61        |
|                              | <b>307.65</b>   | <b>13.05</b>     | <b>4.00</b>  | <b>9.61</b> |

The following significant exchange rates have been applied during the year.

| Particulars | Average rate   |                | Year-end spot rate |                |
|-------------|----------------|----------------|--------------------|----------------|
|             | March 31, 2025 | March 31, 2024 | March 31, 2025     | March 31, 2024 |
| US\$/₹      | 84.48          | 82.80          | 85.58              | 83.37          |
| AED/₹       | 22.99          | 22.53          | 23.28              | 22.69          |
| SGD/₹       | 62.68          | 61.75          | 63.69              | 61.67          |
| GBP/₹       | 108.02         | 103.58         | 110.74             | 105.29         |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

36. Risk Management (Contd.)

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/US\$/AED against Indian Rupee at the end of the year would have affected the measurement of financial instruments denominated in GBP/US\$/AED and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|      | As at March 31, 2025 |                   | As at March 31, 2024 |                   |
|------|----------------------|-------------------|----------------------|-------------------|
|      | Strengthening        | Weakening         | Strengthening        | Weakening         |
| US\$ |                      |                   |                      |                   |
| AED  | 1,171.44             | (1,171.44)        | 1,135.80             | (1,135.80)        |
| GBP  | 1.18                 | (1.18)            | 2.02                 | (2.02)            |
| SGD  | 0.48                 | (0.48)            | (0.03)               | 0.03              |
|      | 71.48                | (71.48)           | 169.70               | (169.70)          |
|      | <b>1,244.58</b>      | <b>(1,244.58)</b> | <b>1,307.50</b>      | <b>(1,307.50)</b> |

Market Risk (Price)

The Group's exposure to price risk arises from investments held in Equity Shares, Mutual fund units, all classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such inveshnents, the Group diversifies its portfolio.

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments.

Exposure to Market Risk (Price)

The currency profile of financial assets and financial liabilities as at March 31, 2025 are as below:

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| <b>Investments</b>   |                         |                         |
| Units of AIF fund    | 51,897.90               | 42,043.81               |
| Debt securities      | 36,029.70               | 24,320.58               |
| Units of Mutual Fund | 37,677.04               | 22,735.94               |
| Preference shares    | 1,000.00                | -                       |
| Equity Shares        | 7,305.73                | 20,782.27               |
| Invit                | 5,379.42                | 2,780.50                |
|                      | <b>1,39,289.79</b>      | <b>1,12,663.10</b>      |

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) at the end of the year would have affected the measurement of financial assets affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|                      | As at March 31, 2025 |                   | As at March 31, 2024 |                   |
|----------------------|----------------------|-------------------|----------------------|-------------------|
|                      | Strengthening        | Weakening         | Strengthening        | Weakening         |
| Movement - 5%        |                      |                   |                      |                   |
| Units of AIF fund    | 2,594.90             | (2,594.90)        | 2,102.19             | (2,102.19)        |
| Debt securities      | 1,801.49             | (1,801.49)        | 1,216.03             | (1,216.03)        |
| Units of Mutual Fund | 1,883.85             | (1,883.85)        | 1,136.80             | (1,136.80)        |
| Preference shares    | 50.00                | (50.00)           | -                    | -                 |
| Equity Shares        | 365.29               | (365.29)          | 1,039.11             | (1,039.11)        |
| Invit                | 268.97               | (268.97)          | 139.03               | (139.03)          |
|                      | <b>6,964.49</b>      | <b>(6,964.49)</b> | <b>5,633.16</b>      | <b>(5,633.16)</b> |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 36. Risk Management (Contd.)

#### Market Risk (Interest Rate)

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

#### Exposure to Market Risk (Interest Rate)

|                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Loans           | 16,124.89               | 12,144.13               |
| Debt Securities | 4,000.00                | -                       |

#### Sensitivity analysis

A reasonably possible 25 basis points increase/Decrease at the end of the year would have affected the measurement of financial assets and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant and ignores any impact of forecast sales and purchases.

|                                   | As at March 31, 2025 |           | As at March 31, 2024 |           |
|-----------------------------------|----------------------|-----------|----------------------|-----------|
|                                   | Strengthening        | Weakening | Strengthening        | Weakening |
| <b>Movement - 25 basis points</b> |                      |           |                      |           |
| Loans                             | (40.31)              | 40.31     | (30.36)              | 30.36     |
| Debt Securities                   | 10.00                | (10.00)   | -                    | -         |

### 37. Capital management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net gearing ratio. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalent.

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Total liabilities               | 38,643.85               | 56,879.74               |
| Less : Cash and cash equivalent | 12,762.92               | 14,315.68               |
| Adjusted net debt               | 25,880.93               | 42,564.06               |
| <b>Total equity</b>             | <b>1,81,347.08</b>      | <b>1,56,015.47</b>      |
| Adjusted equity                 | 1,81,347.08             | 1,56,015.47             |
| Adjusted net gearing ratio      | 0.14                    | 0.27                    |

### 38. Other Statutory Information (for the current year and previous year) :

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group do not have any transactions with companies struck off.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 38. Other Statutory Information (for the current year and previous year) : (Contd.)

- The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - 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,
- The Group has complied with Rule 3 of companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintainace of electronic books of accounts and other relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
- The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights from April 01, 2024 till May 22, 2024 for SUN System and from April 01, 2024 to June 22, 2024 for Wealth Spectrum system. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail for the period April 01, 2023 to May 22, 2024 for SUN system and for the period April 01, 2023 to June 22, 2024 for Wealth Spectrum has not been preserved as per the statutory requirements for record retention.
- The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

### 39. Ratio Analysis and its elements

|                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 | % Variance | Reason for<br>variance                               | Numerator               | Denominator                  |
|--------------------------------------------|-------------------------|-------------------------|------------|------------------------------------------------------|-------------------------|------------------------------|
| Ratio                                      |                         |                         |            |                                                      |                         |                              |
| Current ratio - (times)                    | 5.29                    | 3.03                    | 2.26       | Decrease in current liabilities                      | Current Assets          | Current Liabilities          |
| Return on Equity Ratio - (%)               | 26.31%                  | 27.68%                  | (1.38%)    | NA                                                   | Net Profits after taxes | Average Shareholder's Equity |
| Trade Receivable Turnover Ratio (in times) | 4.67                    | 5.15                    | (0.49)     | NA                                                   | Revenue from operations | Average Trade Receivable     |
| Trade Payable Turnover Ratio (in times)    | 5.49                    | 4.22                    | 1.27       | Increase due to increase in expenses during the year | Other expenses          | Average Trade Payables       |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 39. Ratio Analysis and its elements (Contd.)

|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 | % Variance | Reason for<br>variance | Numerator                          | Denominator                                                                   |
|---------------------------------------|-------------------------|-------------------------|------------|------------------------|------------------------------------|-------------------------------------------------------------------------------|
| Net Capital Turnover Ratio (in times) | 0.92                    | 1.04                    | (0.13)     | NA                     | Total Income                       | Working capital = Current assets – Current liabilities                        |
| Net Profit Ratio (in times)           | 0.40                    | 0.36                    | 0.04       | NA                     | Net Profit                         | Total Income                                                                  |
| Return on Capital Employed - (%)      | 23.55%                  | 32.47%                  | (8.91%)    |                        | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities |

### 40. Changes in liabilities arising from financing activities

| Particulars     | As at March 31, 2024 | Cash Flows (Net) | Changes in Fair Value | Others (Net)* | As at March 31, 2025 |
|-----------------|----------------------|------------------|-----------------------|---------------|----------------------|
| Debt Securities | -                    | 4,000.00         |                       | 260.27        | 4,260.27             |
|                 | -                    | 4,000.00         | -                     | 260.27        | 4,260.27             |

\*Other column includes the effect of accrued but not paid Interest on borrowings

### 41. Loans

| Particulars                                     | As at March 31, 2025 |          |                  | As at March 31, 2024 |          |                  |
|-------------------------------------------------|----------------------|----------|------------------|----------------------|----------|------------------|
|                                                 | Amortised cost       | FVTPL    | Total            | Amortised cost       | FVTPL    | Total            |
| Corporate credit                                | 12,666.55            | -        | 12,666.55        | 7,928.40             | -        | 7,928.40         |
| Retail Credit                                   | 3,458.34             | -        | 3,458.34         | 4,215.73             | -        | 4,215.73         |
| <b>Total Gross</b>                              | <b>16,124.89</b>     | <b>-</b> | <b>16,124.89</b> | <b>12,144.13</b>     | <b>-</b> | <b>12,144.13</b> |
| Impairment loss allowance (incl. in Provisions) | 301.66               | -        | 301.66           | 253.75               | -        | 253.75           |
| <b>(Refer Note 41 A)</b>                        |                      |          |                  |                      |          |                  |
|                                                 | <b>15,823.23</b>     | <b>-</b> | <b>15,823.23</b> | <b>11,890.38</b>     | <b>-</b> | <b>11,890.38</b> |

#### 41A Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year end stage classifications. The amount presented are gross of impairment allowances :-

#### Loans at Amortised Cost

| Particulars    | As at March 31, 2025 |          |               |                  | As at March 31, 2024 |          |               |                  |
|----------------|----------------------|----------|---------------|------------------|----------------------|----------|---------------|------------------|
|                | Stage I              | Stage II | Stage III     | Total            | Stage I              | Stage II | Stage III     | Total            |
| Performing     |                      |          |               |                  |                      |          |               |                  |
| High Graded    | 15,507.46            | -        | 617.43        | 16,124.89        | 11,559.13            | -        | 585.00        | 12,144.13        |
| Non-Performing | -                    | -        | -             | -                | -                    | -        | -             | -                |
| <b>Total</b>   | <b>15,507.46</b>     | <b>-</b> | <b>617.43</b> | <b>16,124.89</b> | <b>11,559.13</b>     | <b>-</b> | <b>585.00</b> | <b>12,144.13</b> |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

### 41. Loans (Contd.)

#### 41B Reconciliation of changes in gross carrying amount and corresponding ECL allowances for loans and advances:

The following disclosure provides stage wise reconciliation of the Group's gross carrying amount and ECL allowances for loans and advances to corporates and retail customers.

The 'New assets originated / repayments received (net)' represent the gross carrying amount and associated allowance ECL impact from transactions within the Group's lending portfolio.

#### Reconciliation / movement for the year ended March 31, 2025

| Particulars                                               | Non credit impaired   |                   |                       |                   | Credit impaired       |                   | Total                 |                   |
|-----------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                           | Stage I               |                   | Stage II              |                   | Stage III             |                   |                       |                   |
|                                                           | Gross Carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL |
| Opening balance                                           | 11,559.13             | 49.00             | -                     | -                 | 585.00                | 204.75            | 12,144.13             | 253.75            |
| Transfer of financial assets                              |                       |                   |                       |                   |                       |                   |                       |                   |
| Stage I to Stage III                                      | (32.43)               | (0.13)            | -                     | -                 | 32.43                 | 0.13              | -                     | -                 |
| Remeasurement of ECL arising from transfer of stage (net) | -                     | -                 | -                     | -                 | -                     | 32.30             | -                     | 32.30             |
| New assets originated / repayments received (net)         | 3,980.76              | 15.61             | -                     | -                 | -                     | -                 | 3,980.76              | 15.61             |
| Closing balance                                           | 15,507.46             | 64.48             | -                     | -                 | 617.43                | 237.18            | 16,124.89             | 301.66            |

#### Reconciliation / movement for the year ended March 31, 2024

| Particulars                                               | Non credit impaired   |                   |                       |                   | Credit impaired       |                   | Total                 |                   |
|-----------------------------------------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
|                                                           | Stage I               |                   | Stage II              |                   | Stage III             |                   |                       |                   |
|                                                           | Gross Carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL | Gross carrying Amount | Allowance for ECL |
| Opening balance                                           | 20,796.18             | 52.12             | -                     | -                 | -                     | -                 | 20,796.18             | 52.12             |
| Transfer of financial assets                              |                       |                   | -                     | -                 | -                     | -                 |                       |                   |
| Stage I to Stage III                                      | (585.00)              | (2.34)            | -                     | -                 | 585.00                | 2.34              | -                     | -                 |
| Remeasurement of ECL arising from transfer of stage (net) | -                     | -                 | -                     | -                 | -                     | 202.41            | -                     | 202.41            |
| New assets originated / repayments received (net)         | (8,652.05)            | (0.78)            | -                     | -                 | -                     | -                 | (8,652.05)            | (0.78)            |
| Closing balance                                           | 11,559.13             | 49.00             | -                     | -                 | 585.00                | 204.75            | 12,144.13             | 253.75            |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

42. Segment disclosure

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components, and for which discrete financial information is available.

All operating segments’ operating results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker (‘CODM’) of the Group to make decisions about resources to be allocated to the segments and assess their performance.

The Group has three reportable segments, as described below, which are the Group’s strategic business units. For each business units the Board of Directors of Holding Company regularly reviews the performance reports.

Reportable segments

- i. Asset management : Investment management and advisory services with multiple strategies for equities and property.
- ii. Wealth advisory and distribution : Wealth advisory, planning and distribution services.
- iii. NBFC and others.
- Other operations of the Group are trusteeship services, support services and other business activities that do not meet any quantitative thresholds.

Information about reportable segments

The Board of Directors of Holding Compnay reviews profit before tax as the measure of a segment performance. The segment results are thus profit before tax attributable to the respective segments.

For the year ended March 31, 2025

| Particulars                               | Asset management | Wealth advisory and distribution | NBFC and others | Unallocated | Elimination | Total       |
|-------------------------------------------|------------------|----------------------------------|-----------------|-------------|-------------|-------------|
| Revenue                                   |                  |                                  |                 |             |             |             |
| External revenue                          | 78,639.33        | 15,016.11                        | 10,116.72       | -           | -           | 1,03,772.16 |
| Inter-segment revenue                     | -                | 7,165.04                         | -               | -           | (7,165.04)  | -           |
| Total segment revenue                     | 78,639.33        | 22,181.15                        | 10,116.72       | -           | (7,165.04)  | 1,03,772.16 |
| Segment results                           | 35,281.84        | (824.65)                         | 8,186.52        | -           | (174.51)    | 42,469.20   |
| Other income                              | -                | -                                | -               | 444.03      | -           | 444.03      |
| Profit before tax                         | -                | -                                | -               | -           | -           | 42,913.23   |
| Tax expense                               | -                | -                                | -               | -           | -           | (1,442.14)  |
| Depreciation and amortisation             | -                | -                                | -               | -           | -           | 1,640.49    |
| Segment assets                            | 1,08,320.08      | 10,622.14                        | 63,019.74       | 40,675.50   | (2,646.53)  | 2,19,990.93 |
| Investment accounted as per equity method | -                | -                                | -               | -           | -           | -           |
| Capital expenditure                       | 1,866.13         | 1,260.39                         | 46.66           | -           | -           | 3,173.18    |
| Segment liabilities                       | 11,825.66        | 7,102.72                         | 12,169.45       | 7,545.97    | 0.05        | 38,643.85   |

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

42. Segment disclosure (Contd.)

For the year ended March 31, 2024

| Particulars                                                       | Asset management | Wealth advisory and distribution | NBFC and others | Unallocated | Elimination | Total       |
|-------------------------------------------------------------------|------------------|----------------------------------|-----------------|-------------|-------------|-------------|
| Revenue                                                           |                  |                                  |                 |             |             |             |
| External revenue                                                  | 92,294.84        | 9,127.85                         | 4,827.94        | -           | -           | 1,06,250.63 |
| Inter-segment revenue                                             | -                | 8,321.70                         | -               | -           | (8,321.70)  | -           |
| Total segment revenue                                             | 92,294.84        | 17,449.55                        | 4,827.94        | -           | (8,321.70)  | 1,06,250.63 |
| Segment results                                                   | 46,720.80        | 1,402.39                         | 3,583.58        | -           | (817.29)    | 50,889.48   |
| Other Income                                                      | -                | -                                | -               | 635.35      | -           | 635.35      |
| Share in profit of joint venture (accounted as per equity method) | -                | -                                | -               | -           | -           | -           |
| Profit before tax                                                 | -                | -                                | -               | -           | -           | 51,524.83   |
| Tax expense                                                       | -                | -                                | -               | -           | -           | 11,265.56   |
| Depreciation and amortisation                                     | -                | -                                | -               | -           | -           | 1,028.04    |
| Segment assets                                                    | 1,29,865.11      | 19,161.70                        | 40,911.54       | 25,490.74   | (2,533.88)  | 2,12,895.21 |
| Investment accounted as per equity method                         | -                | -                                | -               | -           | -           | -           |
| Capital expenditure                                               | 108.61           | 185.12                           | 18.66           | -           | -           | 312.39      |
| Segment liabilities                                               | 14,589.78        | 5,764.92                         | 21,764.89       | 14,760.15   | -           | 56,879.74   |

43. Equity accounted investees

See accounting policies in Note 1

|                                            | (Audited)<br>March 31, 2025 | (Audited)<br>March 31, 2024 |
|--------------------------------------------|-----------------------------|-----------------------------|
| ASK Pravi Capital Advisors Private Limited | 354.50                      | 354.50                      |

Joint venture

ASK Pravi Capital Advisors Private Limited (‘ASK Pravi’), is a joint venture between ASK Investment Managers Limited and Pravi Capital Advisors LLP. The Group is engaged in the business of providing advisory, consulting and other related services to venture capital funds, individuals and body corporates in India.

The Group has 50% ownership interest. Accordingly, the Group has classified its interest in ASK Pravi as a joint venture.

43. Equity accounted investees (Contd.)

The following table summarises the financial information of ASK Pravi Capital Advisors Private Limited and the carrying amount of the Group's interest.

| Particulars                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------|-------------------------|-------------------------|
| Percentage ownership interest                | 50.00%                  | 50.00%                  |
| Non-current assets                           | -                       | 3.82                    |
| Current assets                               | 613.58                  | 678.09                  |
| Current liabilitiesr 31, 2018: ₹ 26,932,439) | 3.00                    | 20.42                   |
| Net assets                                   | 610.58                  | 661.49                  |
| Group's share of net assets (50%)            | 305.29                  | 330.75                  |
| Carrying amount of interest in Joint venture | -                       | -                       |

| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Revenue from Operations       | -                       | -                       |
| Other income                  | 37.46                   | 60.97                   |
| Depreciation and amortisation | 0.27                    | 2.89                    |
| Interest expense              | -                       | 0.75                    |
| Loss for the year             | (50.90)                 | (218.67)                |
| Total comprehensive income    | (50.90)                 | (218.67)                |
| Group's share of Profit (50%) | (25.45)                 | (109.34)                |

44. The Group has complied with Rule 3 of companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintainace of electronic books of accounts and other relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are mainitained in electronic mode within India and kept in servers physically located in India on daily basis.

45. Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act

| Name of the Entity in the Group                                | Net assets, i.e. total assets minus total liabilities |                    | Share of profit or loss             |                  | Share in other comprehensive income             |               | Share in total comprehensive income             |                  |
|----------------------------------------------------------------|-------------------------------------------------------|--------------------|-------------------------------------|------------------|-------------------------------------------------|---------------|-------------------------------------------------|------------------|
|                                                                | As % of consolidated net assets                       | Amount             | As % of consolidated profit or loss | Amount           | As % of consolidated other comprehensive income | Amount        | As % of consolidated total comprehensive income | Amount           |
| <b>Parent</b>                                                  |                                                       |                    |                                     |                  |                                                 |               |                                                 |                  |
| ASK Investment Managers Limited                                | 82.87%                                                | 1,50,307.72        | 90.51%                              | 40,146.26        | 109.30%                                         | 137.57        | 90.56%                                          | 40,283.83        |
| <b>Subsidiaries</b>                                            |                                                       |                    |                                     |                  |                                                 |               |                                                 |                  |
| <b>Indian</b>                                                  |                                                       |                    |                                     |                  |                                                 |               |                                                 |                  |
| ASK Wealth Advisors Private Limited                            | 35.34%                                                | 64,108.30          | 5.94%                               | 2,636.22         | (10.14%)                                        | (12.76)       | 5.90%                                           | 2,623.46         |
| ASK Property Investment Advisors Private Limited               | 0.06                                                  | 10,673.73          | (0.01)                              | (268.27)         | (0.04)                                          | (4.97)        | (0.01)                                          | (273.24)         |
| ASK Long-Short Fund Managers Private Limited                   | (0.83%)                                               | (1,500.36)         | (2.54%)                             | (1,127.36)       | 4.99%                                           | 6.28          | (2.52%)                                         | (1,121.08)       |
| ASK Trusteeship Services Private Limited                       | 0.01%                                                 | 17.70              | 0.01%                               | 4.01             | 0.00%                                           | -             | 0.01%                                           | 4.01             |
| ASK Financial Holdings Private Limited (Fellow Subsidiary)     | 32.46%                                                | 58,884.43          | 13.39%                              | 5,937.59         | 0.63%                                           | 0.79          | 13.35%                                          | 5,938.38         |
| ASK Alternatives Managers Private Limited                      | (0.19%)                                               | (349.97)           | (0.84%)                             | (373.55)         | 0.01%                                           | 0.01          | (0.84%)                                         | (373.54)         |
| <b>Foreign</b>                                                 |                                                       |                    |                                     |                  |                                                 |               |                                                 |                  |
| ASK Capital Management Pte. Limited                            | 0.85%                                                 | 1,537.30           | (3.89%)                             | (1,724.25)       | (0.84%)                                         | (1.06)        | (3.88%)                                         | (1,725.31)       |
| ASK Wealth Advisors (DIFC) Private Limited (Fellow Subsidiary) | 0.14%                                                 | 256.94             | 0.00%                               | (512.42)         | 0.00%                                           | -             | (1.15%)                                         | (512.42)         |
| <b>Joint venture (investment as per equity method)</b>         |                                                       |                    |                                     |                  |                                                 |               |                                                 |                  |
| ASK Pravi Capital Advisors Private Limited                     | -                                                     | -                  | -                                   | -                | -                                               | -             | 0.00%                                           | -                |
| Eliminations                                                   | (56.54%)                                              | (1,02,556.17)      | (0.82%)                             | (362.86)         | 0.00%                                           | -             | (0.82%)                                         | (362.86)         |
| <b>As at March 31, 2025</b>                                    | <b>100.00%</b>                                        | <b>1,81,379.62</b> | <b>101.16%</b>                      | <b>44,355.37</b> | <b>100.00%</b>                                  | <b>125.86</b> | <b>100.00%</b>                                  | <b>44,481.23</b> |



Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

46. Statement containing salient features of the financial statement of the subsidiary and the joint venture (pursuant to Section 129 (3) of the Companies Act 2013).

I Part “A” Subsidiary

| Sr. No. | Name of the Subsidiary Company                                                                                              | ASK Wealth Advisors Private Limited | ASK Property Investment Advisors Private Limited | ASK Alternatives Managers Private Limited | ASK Long-Short Fund Managers Private Limited | ASK Trusteeship Services Private Limited | ASK Wealth Advisors (DIFC) Private Limited | ASK Financial Holdings Private Limited | ASK Capital Management Pte. Limited |
|---------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-------------------------------------------|----------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------|-------------------------------------|
| 1       | Reporting period for the subsidiary concerned, if different form the holding company's reporting period                     | April 01, 2024 to March 31, 2025    | April 01, 2024 to March 31, 2025                 | April 01, 2024 to March 31, 2025          | April 01, 2024 to March 31, 2025             | April 01, 2024 to March 31, 2025         | September 10, 2024 to March 31, 2025       | April 01, 2024 to March 31, 2025       | April 01, 2024 to March 31, 2025    |
| 2       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the each of foreign subsidiaries | ₹                                   | ₹                                                | ₹                                         | ₹                                            | ₹                                        | US\$;<br>US\$ 1/ ₹ 85.58                   | ₹                                      | SGD;<br>SGD 1/ ₹ 63.69              |
| 3       | Share capital                                                                                                               | 8,937.42                            | 2,550.56                                         | 75.38                                     | 125.00                                       | 1.00                                     | 770.24                                     | 13,903.28                              | 5,883.39                            |
| 4       | Reserves & surplus                                                                                                          | 55,170.88                           | 8,123.17                                         | (425.35)                                  | (1,625.36)                                   | 16.70                                    | (513.29)                                   | 44,981.15                              | (4,345.02)                          |
| 5       | Total assets                                                                                                                | 71,414.81                           | 13,530.85                                        | 491.68                                    | 923.13                                       | 19.77                                    | 595.24                                     | 71,569.48                              | 2,530.12                            |
| 6       | Total Liabilities                                                                                                           | 7,306.51                            | 2,857.12                                         | 841.65                                    | 2,423.49                                     | 2.07                                     | 338.29                                     | 12,685.05                              | 991.75                              |
| 7       | Investments                                                                                                                 | 60,333.84                           | 8,644.84                                         | 291.52                                    | -                                            | -                                        | -                                          | 51,273.35                              | 0.87                                |
| 8       | Turnover                                                                                                                    | 23,475.37                           | 3,652.36                                         | 50.97                                     | 688.92                                       | 7.00                                     | -                                          | 10,126.61                              | 1,364.86                            |
| 9       | Profit before taxation                                                                                                      | 326.32                              | (305.80)                                         | (499.19)                                  | (1,506.52)                                   | 5.43                                     | (512.42)                                   | 7,533.43                               | (1,724.25)                          |
| 10      | Provision for taxation                                                                                                      | (2,309.90)                          | (37.53)                                          | -                                         | (379.16)                                     | 1.42                                     | -                                          | 1,595.84                               | -                                   |
| 11      | Profit after taxation                                                                                                       | 2,636.22                            | (268.27)                                         | (499.19)                                  | (1,127.36)                                   | 4.01                                     | (512.42)                                   | 5,937.59                               | (1,724.25)                          |
| 12      | Proposed Dividend                                                                                                           | -                                   | -                                                | -                                         | -                                            | -                                        | #REF!                                      | -                                      | -                                   |
| 13      | % of shareholding                                                                                                           | 100.00%                             | 99.50%                                           | 99.50%                                    | 80.00%                                       | 100.00%                                  | 100.00%                                    | 100.00%                                | 100.00%                             |

1. Names of subsidiaries which are yet to commence operations: None  
2. Names of subsidiaries which have been liquidated or sold during the year: None

Notes to the consolidated financial statements  
for the year ended March 31, 2025 (Contd.)  
(All amounts in Lacs)

46. Statement containing salient features of the financial statement of the subsidiary and the joint venture (pursuant to Section 129 (3) of the Companies Act 2013). (Contd.)

II Part “B” Joint Venture

Statement pursuant to section 129 (3) of the companies Act 2013 related to joint venture.

| Sr. No. | Name of the Joint venture                                                    | ASK Pravi Capital Advisors Private Limited. |
|---------|------------------------------------------------------------------------------|---------------------------------------------|
| 1       | Latest audited Balance sheet Date                                            | April 01, 2024 to March 31, 2025            |
| 2       | Share of Joint Venture held by the Company on the year ended (No. of shares) | 81,45,000                                   |
| 3       | Amount of investment in Joint Venture                                        | 814.50                                      |
| 4       | Extend of Holding %                                                          | 50.00%                                      |
| 5       | Description of how there is significant influence                            | By virtue of 50% shareholding               |
| 6       | Reason why the joint venture is not consolidated.                            | Not Applicable                              |
| 7       | Net worth attributable to shareholding as per latest audited Balance         | -                                           |
| 8       | Loss for the year                                                            | (25.45)                                     |
|         | Considered in consolidation                                                  | 50%                                         |
|         | Not Considered in consolidation                                              | 50%                                         |

1. Names of JV which are yet to commence operations: None  
2. Names of JV which have been liquidated or sold during the year: None

47. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code'), relating to employee benefits during employment and post-employment benefits received Presidential assent in September 29, 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

For **S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
Firm's Registration No: 301003E/E300005

**per Shrawan Jalan**  
Partner  
Membership No: 102102

Mumbai, May 16, 2025

For and on behalf of the Board of Directors of  
**ASK Investment Managers Limited**  
CIN No: U65993MH2004PLC147890

**Sunil Rohokale**  
CEO and Managing Director  
DIN: 01896946

**Prateek Jain**  
Chief Financial Officer  
Mumbai, May 16, 2025

**Sameer Koticha**  
Chairman  
DIN: 00075145

**Poonam Tanwani**  
Company Secretary  
Membership No: A19182

## NOTES





ASK Investment Managers Limited  
Birla Aurora, 16 Level, Office Floor 9,  
Dr. Annie Besant Road,  
Worli, Mumbai – 400 030, India