Bandhan AMC

Annual Report 2025-2026

Lighting the Way from Saving to Investing.

Contents

Disclaimer:
This document may contain statements about expected future events and Financials of 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. However, there is no guarantee that the assumptions, predictions, and other forward-looking statements will always prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future events and results to differ materially from those expressed in such forward-looking statements.

Performance Highlights - FY 2025-26

↑ **17%** Mutual Fund Average AUM* **₹ 1,95,000+ Cr**	↑ **35%** Equity Mutual Fund Average AUM* **₹ 78,000+ Cr**	↑ **17%** Revenue **₹ 595 Cr**
↑ **21%** Profit after Tax **₹ 131 Cr**	↑ **59%** Investor Folios **~56 Lakh**	↑ **61%** Unique Investors **~43 Lakh**
↑ **16%** Employee Strength **748**	+ **7 NFOs** No. of MF schemes **80**	Launched separate brand **"Arudha"** for SIFs; Expanded presence through fund launches in **GIFT City**

** For Q4'FY26*
↑ YoY

CEO’s Message

Building for the Next Phase

As Bandhan AMC completes 25 years, I find myself reflecting on how profoundly investing in India has changed during this period.

When we began our journey, investing in mutual funds was still a relatively niche concept. Equity investing was limited to a small segment of the population, financial products were less accessible, and wealth creation through capital markets was not yet part of the mainstream conversation.

Today, that reality looks very different.

Millions of Indians invest systematically every month. Investors across cities, towns and emerging centres are participating in the country’s growth story. Financial awareness has expanded across generations, and investing is increasingly viewed not as a privilege, but as a pathway to achieving life’s aspirations.

We have been fortunate to walk alongside investors through this transformation. As we look back on the last 25 years, one change stands out above all: the emergence of a more aware, engaged and diverse investor base.

Investors today are beginning earlier. They are taking greater ownership of financial decisions. They are seeking greater transparency and information thereby approaching investing with a clearer sense of purpose.

The numbers reflect this shift. Investors below the age of 30 now account for more than half of all new investor additions, while the median age of mutual fund investors has fallen from 38 to 33 in just five years. Women investors have increased their mutual fund assets more than threefold since 2020 and today account for a quarter of all mutual fund folios.

These are not just industry statistics. They signal a meaningful change in investor behaviour. Investing is steadily becoming a habit, and participation in financial markets is becoming broader, deeper and more inclusive. It is this shift that gives us confidence about the future and shapes how we think about the next phase of our journey.

A Growing Opportunity

India enters this phase with several well-recognised strengths: a young population, rising incomes, increasing formalisation of the economy, rapid digital adoption and growing financial awareness.

Over the years, wider access to financial products, stronger digital infrastructure, investor education initiatives and industry-wide efforts have helped bring investing closer to millions of households. Campaigns such as *Mutual Fund Sahi Hai* have played an important role in making investing part of mainstream financial conversations.

At the same time, household savings are increasingly moving towards financial assets. While this shift has gathered momentum, the opportunity ahead remains significant. Millions of Indians are still at the beginning of their investment journey.

The opportunity before us is therefore not simply about expanding assets under management. It is about supporting more investors as they seek to convert economic progress into long-term financial prosperity.

Evolving Expectations

The investor of today often looks very different from the investor of a decade ago.

They are digitally connected, information-rich and increasingly outcome-oriented. They seek convenience and transparency, but they also seek relevance. They compare, evaluate and engage more actively with financial decisions than previous generations.

Technology is accelerating this shift. The way investors discover information, seek advice and make decisions continues to evolve rapidly. Emerging technologies, including artificial intelligence, are beginning to reshape how financial information is consumed and understood.

Yet while many aspects of investing are changing, one expectation remains constant: trust.

In a world where information is abundant, investors continue to value institutions that combine expertise, integrity, transparency and a long-term perspective. Trust remains the foundation upon which lasting investor relationships are built.

Responding to Investor Needs

As investor expectations evolve, the investment ecosystem must evolve alongside them.

Investor needs today span a wider spectrum than ever before. Different life stages, goals, risk appetites and levels of financial sophistication require a broader range of solutions and experiences.

This evolution is visible across the investment landscape. Passive investing continues to gain traction. New structures such as Specialised Investment Funds are expanding the range of available solutions. Interest in alternative investments is growing among investors seeking differentiated opportunities.

Our response has been guided by a simple principle: to ensure that investors have access to solutions that is relevant to their evolving needs.

We continue to strengthen our core mutual fund franchise while broadening our capabilities across active, passive, arbitrage and specialised investment strategies. Through Vedartha, we are also building differentiated offerings for investors whose needs continue to evolve.

Equally important is our investment in technology, data and digital experiences that can make investing more accessible, intuitive and engaging.

Ultimately, building for the next phase is not only about expanding products or platforms. It is about staying aligned with the changing needs of investors.

Strengthening the Foundations

While investor expectations continue to evolve, the principles that underpin long-term investing remain unchanged. Strong governance, disciplined risk management, and a culture of accountability continue to be essential to serving investors effectively.

Our employees remain central to this effort. Their expertise, commitment and passion help us navigate an increasingly dynamic environment while continuing to serve investors with excellence.

Equally important are the relationships we share with our distribution partners, advisors and institutional clients. Their trust and partnership have been instrumental in our journey and remain critical to the journey ahead.

As custodians of investor capital, we recognise that trust is earned through consistency, transparency and long-term commitment. These principles will continue to guide our decisions as we move forward.

Beyond Financial Outcomes

As participation in financial markets expands, so too does our responsibility to contribute beyond business outcomes.

Through our CSR initiative, Udaan, and our broader community engagement efforts, we continue to invest in creating opportunities, strengthening communities and supporting future generations.

We believe that long-term success is measured not only by the value created for Unitholders, Shareholders or employees, but also by the positive impact generated for society.

Looking Ahead

The next phase of India's investment journey will be shaped by individuals who begin investing earlier, women who are participating in greater numbers, households that are embracing financial assets, and investors who expect greater transparency, accessibility and engagement.

This is an encouraging development, not only for our industry but for India as a whole. Because when more people participate in financial markets, the benefits of economic growth become more widely shared.

The foundations built over the last 25 years give us confidence. The opportunities ahead emboldens our ambition. And the trust placed in us by our investors inspire us to be more responsible.

As we enter this next chapter, we do so with optimism, humility and a clear sense of purpose.

We remain committed to strengthening trust of investors and evolving alongside their needs, while remaining anchored to the principles that have guided us for the last 25 years.

Thank you for your continued trust and partnership.

Badhte Raho!

Vishal Kapoor
Chief Executive Officer
Bandhan AMC

25 Years of Making a Difference

Our journey began as **ANZ Grindlays AMC** in June 2000 with the launch of the Grindlays Super Saver Income Fund (currently Bandhan Medium to Long Duration Fund). The fund established a notable benchmark by mobilizing ₹258 crore, which was the largest collection achieved by any open-ended income fund at the time of its initial offering. In 2001, the organization was rebranded to **Standard Chartered AMC.** This period was characterized by a steadily growing investor base and continued strengthening of our market presence. In June 2005, the organization diversified its product portfolio with the launch of its first equity scheme, the Classic Equity Fund (Currently Bandhan Large and Mid Cap Fund). In 2008, the organization transitioned its shareholding to become **IDFC AMC**. Supported by sustained growth and strong investor confidence, it further consolidated its position as a leading asset management company in India over the subsequent years, emerging as one of the top players in the industry.

Bandhan AMC

Today, as **Bandhan AMC**, the organisation continues to expand its reach and capabilities, building on a strong legacy while pursuing new opportunities for growth and value creation. It is backed by the legacy, goodwill, and inclusive ethos of Bandhan Financial Services Limited, GIC - Global Long Term Investor, and ChrysCapital, one of India's leading private equity.

The organization has consistently demonstrated leadership in innovation and has been among the first in India to introduce several pioneering investment solutions, including Short Term Funds, Government Securities Funds, PF Plan Dynamic Bond Funds, Medium Term Funds, , Artificial Intelligence-led PMS products, Sector Rotation Funds, and roll-down structures within debt schemes.

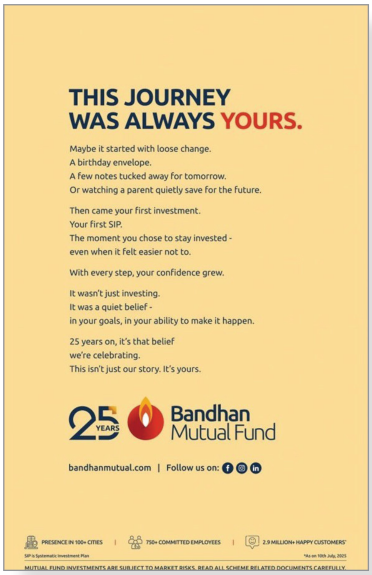
In addition to product innovation, the organization has played a leading role in advancing investor awareness and engagement. Its campaigns and the Investor Education & Awareness Initiatives by Bandhan Mutual Fund including One Idiot, Return of One Idiot, Freedom @ 19:47, Blink: The equal Calculator, etc. have contributed meaningfully to promoting informed and disciplined investing among retail investors.

Celebrating 25 Years

In Financial Year 2025-26, Bandhan AMC celebrated 25 years in the Indian mutual fund industry, marking a legacy built on trust, innovation, and an unwavering commitment to helping savers become investors.

The milestone was commemorated through a series of initiatives, including advertising campaigns in leading financial and national newspapers under the theme *"Scan. Break. Celebrate - Gullak."*

This was complemented by *Raju Bhaiya Ki Kahani*, a nostalgic, music-led film that captures a journey familiar to many, from saving to investing with confidence. Through a heartfelt jingle and evocative storytelling, the film celebrates the progress of everyday investors over time. The campaign was further supported by sustained PR outreach, strengthening top-of-mind brand recall. On-ground engagement with employees, distribution partners, and former colleagues, including those associated with the organization since its inception, made the year especially memorable.



"As we mark 25 years of our journey, we are proud of the role we have played in helping millions of savers become investors. From our origins as ANZ Grindlays Mutual Fund to Standard Chartered Mutual Fund to IDFC Mutual Fund and now Bandhan Mutual Fund, each milestone reflects our commitment to financial inclusion, innovation, and investor-centricity. While we celebrate this legacy, we remain focused on the road ahead, dedicated to empowering investors, expanding access to prudent financial solutions, and redefining what is possible. We are deeply grateful to our investors, partners, employees, and all stakeholders for their enduring trust and support.

- Vishal Kapoor, CEO, Bandhan AMC

Over the past few years, Bandhan AMC has evolved from a mutual fund-focused house into a full-stack asset manager. Alongside its core mutual fund offerings, the organization has expanded into the SIF space through the **Arudha SIF** platform, designed to bridge the gap between traditional mutual funds and more sophisticated investment solutions. Through **Vedartha**, it caters to evolved investors seeking alternative investment opportunities. Additionally, through our **advisory and GIFT City** operations we now enable international participation from foreign nationals, family offices, government institutions, corporates, pension funds, endowments, and non-resident Indians (NRIs) in India's growth story.

Our Product Suite

Evolving with investor needs, Bandhan Mutual Fund offers a broad portfolio across asset classes, complemented by innovative solutions and global opportunities.

Equity MF Schemes

- Bandhan Large Cap Fund
- Bandhan Flexi Cap Fund
- Bandhan Multi Cap Fund
- Bandhan Value Fund
- Bandhan Focused Fund
- Bandhan Large & Mid Cap Fund
- Bandhan Midcap Fund
- Bandhan Small Cap Fund
- Bandhan Retirement Fund
- Bandhan ELSS Tax Saver Fund
- Bandhan Multi-Factor Fund*
- Bandhan Business Cycle Fund
- Bandhan Innovation Fund
- Bandhan Financial Services Fund
- Bandhan Infrastructure Fund
- Bandhan Transportation and Logistics Fund
- Bandhan Healthcare Fund*

Debt MF Schemes

- Bandhan Overnight Fund
- Bandhan Liquid Fund
- Bandhan Ultra Short Duration Fund
- Bandhan Low Duration Fund
- Bandhan Money Market Fund
- Bandhan Banking and PSU Fund
- Bandhan Corporate Bond Fund
- Bandhan Short Duration Fund
- Bandhan Medium Duration Fund
- Bandhan Floater Fund
- Bandhan Credit Risk Fund
- Bandhan Medium to Long Duration Fund
- Bandhan Dynamic Bond Fund
- Bandhan Long Duration Fund
- Bandhan Gilt Fund with 10-year constant duration Fund
- Bandhan Gilt Fund
- Bandhan Fixed Term Plan Series 179 (3652 days)

Hybrid MF Schemes

- Bandhan Arbitrage Fund
- Bandhan Conservative Hybrid Fund
- Bandhan Equity Savings Fund
- Bandhan Balanced Advantage Fund
- Bandhan Multi Asset Allocation Fund
- Bandhan Aggressive Hybrid Fund

Index Funds

- Bandhan Nifty 50 Index Fund
- Bandhan Nifty 100 Index Fund
- Bandhan Nifty100 Low Volatility 30 Index Fund
- Bandhan Nifty200 Momentum 30 Index Fund
- Bandhan Nifty Alpha 50 Index Fund
- Bandhan Nifty Smallcap 250 Index Fund
- Bandhan Nifty IT Index Fund
- Bandhan Nifty Total Market Index Fund
- Bandhan Nifty Bank Index Fund
- Bandhan BSE Healthcare Index Fund
- Bandhan Nifty Midcap 150 Index Fund
- Bandhan Nifty 500 Momentum 50 Index Fund
- Bandhan Nifty 500 Value 50 Index Fund
- Bandhan Nifty 200 Quality 30 Index Fund
- Bandhan Nifty Alpha Low Volatility 30 Index Fund
- Bandhan Nifty Next 50 Index Fund
- Bandhan BSE India Sector Leaders Index Fund*
- Bandhan CRISIL IBX Gilt April 2026 Index Fund
- Bandhan CRISIL IBX Gilt June 2027 Index Fund
- Bandhan CRISIL IBX Gilt April 2028 Index Fund
- Bandhan CRISIL IBX GILT April 2032 Index Fund
- Bandhan CRISIL IBX 90:10 SDL+Gilt November 2026 Index Fund
- Bandhan CRISIL IBX 90:10 SDL+Gilt September 2027 Index Fund
- Bandhan CRISIL IBX 90:10 SDL+Gilt April 2032 Index Fund
- Bandhan CRISIL-IBX 10:90 Gilt + SDL Index December 2029 Fund
- Bandhan CRISIL-IBX Financial Services 3-6 Months Debt Index

**New Fund offers in FY26*

Our Product Suite (Contd.)

Exchange Traded Funds

- Bandhan Nifty 50 ETF
- Bandhan BSE Sensex ETF
- Bandhan Gold ETF*
- Bandhan Silver ETF*

Arudha - SIFs

- Arudha Equity Long-Short Fund
- Arudha Hybrid Long-Short Fund

Fund of Funds

- Bandhan Conservative Hybrid Passive FOF
- Bandhan Multi-Asset Passive FOF
- Bandhan Aggressive Hybrid Passive FOF
- Bandhan Income Plus Arbitrage Active FOF
- Bandhan Gold ETF FOF*
- Bandhan Silver ETF FOF*
- Bandhan US Treasury Bond 0-1 yr specific Debt Passive FOF
- Bandhan US specific Equity Active FOF

Vedartha – Investment Approaches

Fixed Income PMS

- Vedartha Core-Alpha Accrual Strategy
- Vedartha M2M Bond Optimizer Strategy
- Vedartha Money Market Edge Strategy
- Vedartha Trust Investment Solutions Strategy

Schemes under Bandhan India Equity Hedge Fund, a Cat III AIF

- Vedartha Equity Opportunities Fund
- Vedartha India Opportunities Fund Series 1

GIFT City

Cat III AIFs [Under IFSCA (Fund Management) Regulations, 2025]

- Bandhan India Government Securities Fund (IFSC)
- Bandhan India Large & Mid-Cap Fund (IFSC)
- Bandhan India Small Cap Fund (IFSC)

International Advisory

- 2 Long only equity advisory mandates

Disclaimers:

1. For Mutual Fund Schemes - For latest details on the type of scheme, riskometer and additional disclosures, please visit: https://bandhanmutual.com/downloads/factsheet/all-schemes

2. For Arudha SIF - For latest details on the type of scheme, riskometer and additional disclosures, please visit: https://arudhasif.com/

3. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

4. Financial products, instruments and investments like AIF and PMS are subject to market risks and returns / yields / liquidity from these may vary depending on different factors that affect financial markets. There is no assurance or guarantee that the objectives of such products will be achieved. Investors are not being offered any guaranteed or assured returns.

5. Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

**New Fund offers in FY26*

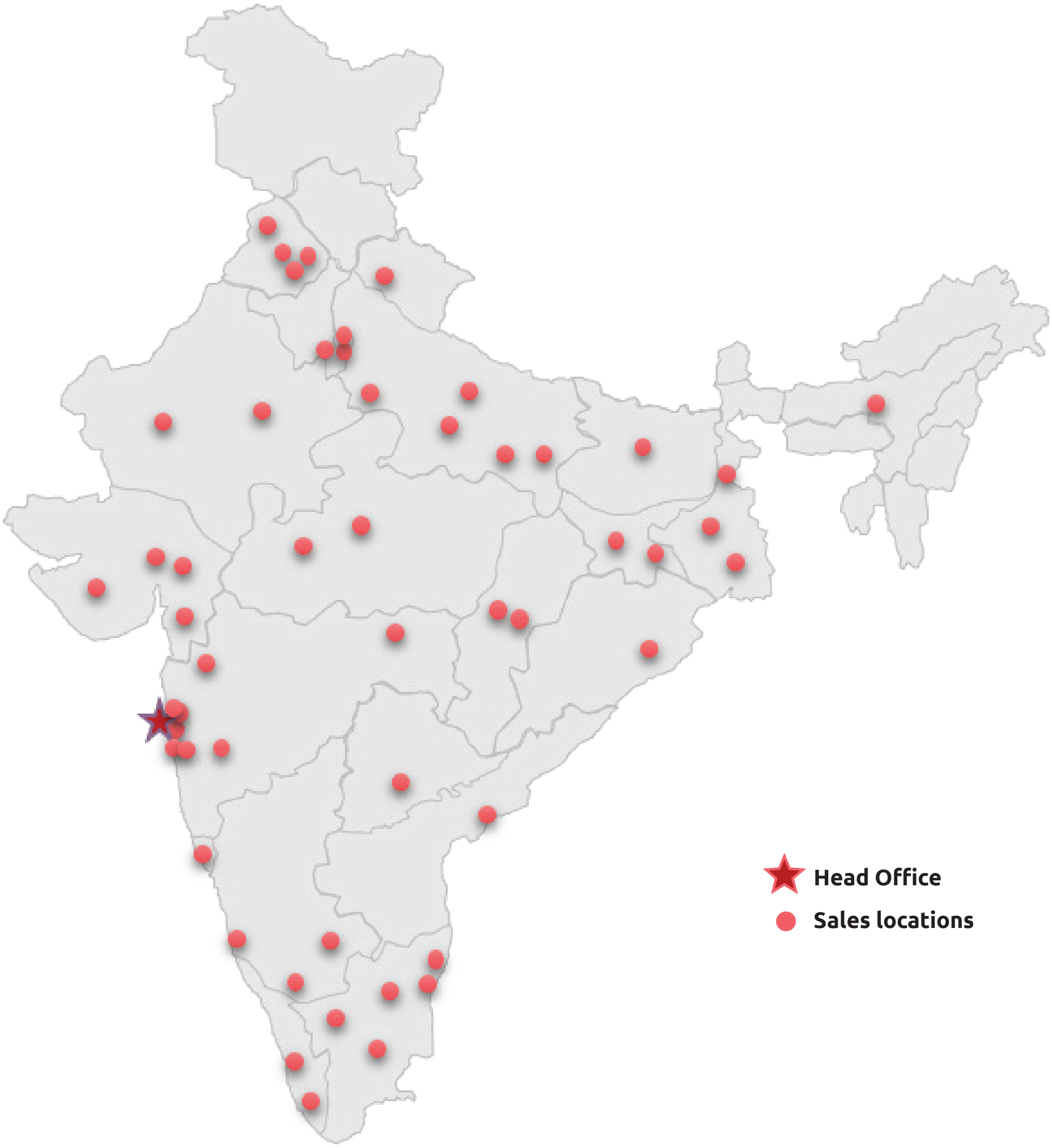
Nationwide Presence

By strengthening digital platforms and selectively growing our physical distribution network, we ensure greater efficiency and accessibility for customers. Our presence across nationwide sales locations, supported by investors from every corner of the country, reflects our commitment to serving a broad and growing market.

109
Sales Locations

75,000+
Distribution Partners

27 Lakh+
Live Accounts

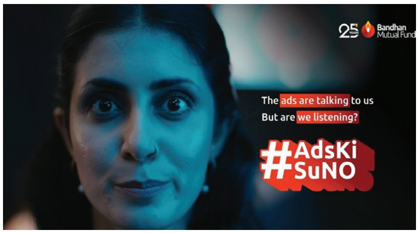


Raising Awareness about Investing through Marketing Campaigns and Investor Education & Awareness Initiatives by Bandhan Mutual Fund

At Bandhan Mutual Fund, our marketing initiatives are designed to make investing easier to understand, more relatable and more relevant to everyday life. Through education-led storytelling and investor-focused communication, we seek to encourage informed financial decisions and long-term investing behaviour.

While many individuals aspire to financial freedom, consistency often remains the biggest challenge. Mirroring the year of India's independence, the Freedom @ 19:47 campaign turned the time 19:47 (7:47 PM) into a reminder to take small but meaningful steps towards financial freedom. By encouraging regular investing habits, the campaign reinforced the importance of discipline and consistency in building financial independence.

Freedom @ 19:47

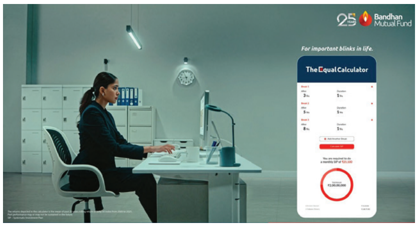


Topical Campaign

During the festive season, Ads Ki Suno encouraged individuals to look beyond spending and reflect on the role of investing in achieving long-term financial goals. By turning familiar festive price tags into reminders of future financial possibilities, the campaign prompted audiences to think differently about the choices they make with their money and the impact of those choices over time.

Many individuals begin their investment journeys with questions that often go unanswered. Moneywise Podcast Season 2 sought to bridge this gap through relatable stories, practical discussions and everyday examples that made investing concepts easier to understand. By making money conversations more accessible, the series aimed to improve financial understanding and encourage greater engagement with investing among younger audiences. The podcast also won the Most Disruptive Millennial Focused Content Award at ET Brand Equity Shark Awards 2025.

Moneywise Podcast Season 2



Blink: The Equal Calculator

Financial planning is rarely linear, particularly for women whose careers may include breaks for personal, family or caregiving responsibilities. *The Equal Calculator*, an award-winning innovative online tool, helped individuals better understand how career interruptions can influence long-term wealth creation and the benefits of compounding. *Blink* extended this conversation by highlighting how different life stages can shape financial journeys and underscored the importance of planning for these realities early.

Across all initiatives, the objective remained consistent: helping investors make informed decisions, build financial confidence and take meaningful steps towards their long-term financial goals.

Empowering Investors to make Financial Decisions

At Bandhan Mutual Fund, we believe informed investors are better positioned to achieve their financial goals. Our Investor Awareness Programmes (IAPs) are designed to simplify investing, improve financial literacy and encourage disciplined investment behaviour across diverse investor segments.

Many individuals recognise the importance of financial planning but often delay acting on it. Through the relatable character of Bugs Uncle, our film **One Idiot** highlighted the importance of smart investing and planning ahead, encouraging audiences to take more informed steps towards long-term financial independence.

During FY 2025-26, we conducted over **1,200 Investor Awareness Programmes** across the country, reaching more than **90,000 participants**. These efforts positioned us among the **Top 7 AMCs** in terms of programmes conducted and among the **Top 5 AMCs** in investor reach.


One Idiot - Film on Importance of Financial Planning*

Raising Awareness about Investing through Marketing Campaigns and Investor Education & Awareness Initiatives by Bandhan Mutual Fund

Expanding Financial Inclusion

Financial inclusion remains central to our investor outreach efforts. During the year, we conducted over 200 dedicated programmes for women, reaching more than **8,000 women investors and distributors.**

These initiatives focused on improving financial confidence, encouraging greater participation in investment decisions and helping women take a more active role in planning for their long-term financial well-being.

Investor awareness programme focused on women*

Innovation in Engagement

Interactive Investment Learning Session*

Recognising that investors often learn best through participation and experience, Bandhan Mutual Fund continued to explore innovative ways to simplify investment concepts.

Interactive learning formats helped participants better understand principles such as diversification, asset allocation and index investing through engaging and relatable experiences. By making complex concepts easier to grasp, these initiatives aimed to improve knowledge retention and encourage informed investing behaviour.

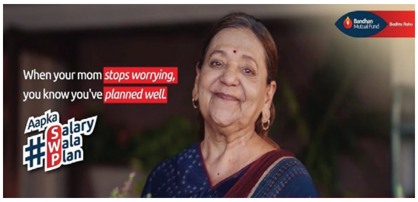
Investor outcomes are often influenced as much by behaviour as by investment decisions. Investment Mistakes highlighted common behavioural biases, such as herd mentality and impulsive decision-making, encouraging investors to adopt a more disciplined and informed approach towards investing. Through multilingual content distributed across television, digital and outdoor platforms, the campaign promoted greater awareness of the behavioural factors that can influence long-term financial outcomes.

Investment Mistakes: Following the herd*

Copy-Paste with Index Funds*

For many first-time investors, investing can appear complex and intimidating. Copy-Paste with Index Funds used a simple and familiar analogy to explain index investing, helping investors understand how they can participate in broader market growth through a straightforward investment approach. The campaign aimed to make investing feel more accessible, particularly for younger audiences beginning their investment journeys.

Retirement planning often focuses on building a corpus, while less attention is paid to generating income from it. #SalaryWalaPlan simplified the concept of Systematic Withdrawal Plans (SWPs) by presenting them as a structured, salary-like income stream after retirement. Through two digital films, the campaign encouraged investors to think beyond accumulation and better understand how they can work towards financial independence during retirement.



#SalaryWalaPlan*

Through these initiatives, Bandhan Mutual Fund continued its efforts to build a more informed, confident and financially empowered investor community.

*An Investor Education & Awareness initiative by Bandhan Mutual Fund.
For more info on KYC, changes in various KYC details, investor charter & redressal of complaints, visit https://bit.ly/3iJIQJr Investors may also register their complaint on the SEBI SCORES portal. Investors are cautioned to deal only with the Mutual Funds registered with SEBI, details of which can be verified on the SEBI website under "Intermediaries/Market Infrastructure Institutions.

Milestones & Awards

Bandhan Small Cap Fund Crossed
₹25,000 cr in AUM

Bandhan Money Market Fund Crossed
₹15,000 cr in AUM

"PrimeInvestor Best Fund Manager 2025"
Mr. Manish Gunwani ranked **#4**
- ET Prime

"Zee Business"
Bandhan Mutual Fund - Top 5 Fund House
Mr. Gautam Kaul – Top 5 Fund Manager: Debt
Mr. Vishal Kapoor – Top 5 CEO

"Best Podcast/Audio Series"
Let's Talk Macro
- e4m Golden Mikes

"Best Integrated Digital Campaign"
Received **Gold Award**
for NFO customer acquisition
- Digixx Awards 2025

Best Digital Marketing Campaign for **'Equal Calculator'**
- The Great Indian BFSI Awards 2025

"Moneywise Podcast S2"
Won Bronze for **Most disruptive millennial focused content**
- ET Brand Disruption Awards 2025

CSR Initiatives

Our CSR initiatives focused on building stronger foundations for learning, skilling, and safety across India. From upgrading infrastructure in government schools to leveraging technology for first-generation learners, we worked to ensure that children and youth have the tools they need to thrive.

Infrastructure upgrade in 4 Government Schools across Pune, Bengaluru, Kolkata and Udaipur

In Gurgaon, technology was leveraged to support parents of first-generation learners, enabling 3,350 children to strengthen their language and math skills

Supported 462 students graduating from colleges in Mumbai (Maharashtra) for their first job through soft skills training in Mumbai

In Delhi, 582 at risk children were supported through structured education and skilling programs to enhance their learning and future opportunities

In West Bengal and Jharkhand, 1,800 students were supported through quality learning initiatives to strengthen their language and mathematical skills

In Mumbai, 400 girls were supported with self defense classes, while efforts were made to integrate girl child safety into the education curriculum

CSR in Action - Capturing moments of learning, safety, and empowerment

Protsahan Girl Champion Sahiba who made it to Ernst & Young for an Internship post the Fellowship! Yay! ⭐


मैं अपनी पढ़ाई पूरी करूँगी! Azim Premji University leaders conducted orientation for Girl Champions who are interested in applying for Masters programs at APU

DIGITISATION

We make investing easy and accessible by offering a suite of digital tools tailored for investors while also empowering partners with the technology they need to support clients effectively.

Our unwavering commitment is to deliver superior digital experiences to our investors and partners. Recognizing the evolving needs of our stakeholders, we have undertaken a series of initiatives aimed at strengthening our digital capabilities.

OUR DIGITAL PLATFORMS

Investor Website and Mobile Application

Complete transactions → SIP, lump sum, redemptions, switches — 24×7 on web and mobile. No branch, no paperwork

Aadhaar eKYC → Seamless digital onboarding from sign up to first investment

Smarter wealth tracking → Instant access to portfolio, NAV, and tax reports on any device

Cart feature → Invest across multiple schemes in one simple transaction

Booster SIP → Automatic step up investments to accelerate wealth creation

Distributor Website and Mobile Application “SAATHI”

End-to-end client management → Distributors can handle all client transactions digitally, without paperwork.

Serve more clients, more efficiently → Bandhan Saathi App provides gives complete dashboard showing full business insights and client tracking.

Instant transaction sharing → QR-based links let distributors share investment transactions directly with investors, making the last mile of investing effortless.

Onboard clients digitally → Digital KYC enables paperless client onboarding and management.

Arudha — Specialized Investment Fund (SIF) Platform

A dedicated digital portal offering eligible HNI investors complete online access to specialized investment strategies — subscription, switch and redemption, end-to-end.

DATA, ANALYTICS & AI

Harnessing the power of data, analytics, and artificial intelligence, we are transforming decision making across the organization.

Together, these initiatives mark a decisive step toward a data driven culture, where intelligence is embedded in daily operations and innovation is fuelled by actionable insights.

Centralized Data Lake

All business data — AUM, transactions, investor & distributor records — unified into a single, consistent platform across all functions.

29 Live Dashboards

Real-time self-serve dashboards covering Sales, Operations, Finance, Risk, HR & Compliance — replacing manual MIS, accelerating decisions.

RELIABILITY & SECURITY – ACROSS PLATFORMS

Trust is built on reliability, and we have made it the foundation of every investor interaction. Our platforms are continuously monitored to ensure issues are identified and resolved in real time, keeping experiences seamless and uninterrupted.

From continuous monitoring that keeps experiences seamless, to infrastructure that delivers speed even at peak hours, we place reliability at the heart of our digital journey. Robust safeguards protect data and ensure uninterrupted access, so investors can transact with confidence.

Our commitment to global security standards reinforces this trust, making every investment not just effortless, but secure across all platforms.

Always-on monitoring

Every investor interaction is tracked in real time — issues are caught and resolved before they affect your experience.

Fast, stable connections

High-performance API infrastructure ensures the platforms respond quickly even during peak transaction hours.

Business continuity

Backup systems ensure investor data and transactions stay available and protected — even if any disruption occurs.

ISO 27001:2022 Certified

Independently audited. Your data is managed to the highest global information security standards.

Our Board of Directors

Mr. C N Ram

Chairman & Independent Director

Mr. C N Ram is currently the Co-Founder, Managing Director & CEO of FYNDNA, a cloud-native banking technology venture focused on enabling banks to modernize core systems securely and without service disruption. FYNDNA's platform is designed to balance state-of-the-art technologies with practical operational requirements, strong governance, and enterprise-grade security, helping financial institutions undertake digital transformation with minimal risk.

With over four decades of professional experience, Mr. Ram is widely regarded as one of India's most respected leaders in banking technology, enterprise IT transformation, and board-level governance. His career spans senior executive roles in global financial institutions, leadership positions within one of India's largest conglomerates, extensive board and advisory responsibilities, and entrepreneurial initiatives in both technology and social impact. Across these roles, he has consistently focused on aligning technology with business strategy, strengthening governance frameworks, managing risk, and building resilient organisations capable of sustained growth. He has worked closely with the RBI on various projects that have had a significant impact on the Banking industry.

He is also a Director on the Board of various Companies.

Mr. S. Ravindran

Independent Director

Mr. S. Ravindran was the Executive Director of SEBI from August 2011 till May 2022, wherein he handled all major departments in SEBI and initiated/implemented various policy measures for development/ regulation of securities markets relating to Mutual Funds, Corporate Governance, Market Infrastructure Institutions and Market Intermediaries, Market Surveillance and Risk Management, IPOs, Accounting Standards Disclosure and Transparency, Corporate restructuring, Takeovers, Buybacks, Delisting, Commodity Derivatives Market, etc. Prior to the above assignment, he was an advisor to the Central Bank of Bahrain on deputation from SEBI from January 2005 to January 2010 wherein he drafted and implemented Bahrain's Securities Market Regulatory Framework at par with International standards and enabled Bahrain to enter into Multilateral MOU with IOSCO.

He also handled various assignments as Chief General Manager, General Manager and Deputy General Manager in SEBI from March 1993 to January 2005. During his association with SEBI, he had set up Surveillance Department and developed Integrated Market Surveillance System, handled major investigation cases relating to 1999-2001 Market Manipulations, resulting in various enforcement actions, implemented Accounting Standards through Listing Requirements, cleared more than 200 IPOs as Dealing Division Chief, handled more than 100 investigation cases as Investigating Authority, functioned as quasi-judicial Enquiry /Adjudication Officer, registration of MFs/ Market Intermediaries and Inspection of stock exchanges / Market Intermediaries.

He is also a Director on the Board of various Companies.

Our Board of Directors

Ms. Nandini Dias

Independent Director

Ms. Nandini Dias brings over three decades of expertise across Communication, Media, Advertising, Brand, and Entertainment. She has launched more than 400 brands and led communication strategy and media investments for over 250 marquee businesses. Known for her strategic clarity and cross-industry consumer insight, she created several research-based tools that drive effective media decisions today. Former CEO of Lodestar UM, she was ranked by The Economic Times among the top 10 most influential leaders (and the only woman)in India's A&M industry for three consecutive years. She has also been consistently featured on major influence lists, including the Times Power List, World Leadership Congress, and has won Media CEO of the Year (2016, 2017, 2018, 2021) and Gamechanger of the Year (2018).

Ms. Dias completed her postgraduate studies in Advertising and Marketing, CEO Summit at Said Business School, University of Oxford and is an alumnus of the Wharton Executive Education Advanced Management Program (AMP).

She is also a Director on the Board of other Company.

Mr. Chandresh Ruparel

Independent Director

Mr. Chandresh Ruparel is a seasoned investment banker with over three decades of experience in corporate finance and advisory.

Mr. Ruparel was associated with Rothschild & Co. India Private Limited for over 22 years, where he most recently served as Managing Director & Head of India and continues to be a Senior Advisor as well as a Director on the Board of Rothschild & Co Wealth Management (Middle East), UAE. He has played a pivotal role in advising business owners and senior management teams on strategic and financial decisions, including fundraising, mergers & acquisitions, and partnership realignments, with a focus on achieving optimal financial outcomes for stakeholders.

His extensive transaction experience includes raising private capital for leading pharmaceutical businesses, structuring partnerships for international consumer companies, advising on acquisitions and divestitures involving financial sponsors and promoters, and guiding cross-border transactions for Indian corporates. As the Head of Rothschild & Co.'s India office, Mr. Ruparel was responsible for shaping business strategy, managing outcomes, and positioning the India franchise both internally and externally. He was also a member of the Asia Pacific Executive Committee for Rothschild & Co. Global Advisory and part of R & Co 4 Generations, the Rothschild family-led global charity initiative.

Prior to joining Rothschild & Co, Mr. Ruparel worked for Lazard India Limited for 3 years.

Prior to joining Lazard India Limited, Mr. Ruparel was associated with SBI Capital Markets Limited for 5 years gaining a strong foundation in corporate advisory and investment banking.

He is also a Director on the Board of other Company.

Our Board of Directors

Mr. Chandra Shekhar Ghosh

Nominee/Associate Director

Mr. Chandra Shekhar Ghosh is the Founder of Bandhan and the architect behind its remarkable journey from a not-for-profit organization to a leading financial institution. With a vision to drive women empowerment and poverty alleviation, Mr. Ghosh conceptualized and established Bandhan as a society in 2001. Under his leadership, Bandhan evolved into an NBFC in 2006, emerged as the largest microfinance institution in India by 2010, and transitioned into a universal bank in August 2015.

In June 2015, the Reserve Bank of India granted Bandhan a banking licence under Mr. Ghosh's leadership — making it the first-ever microfinance institution in India to achieve universal bank status. As the Founder, Managing Director & CEO, he led Bandhan Bank from its inception until July 2024, steering its growth with a strong focus on financial inclusion, sustainability, and social impact.

Mr. Ghosh's pioneering work in inclusive finance has been widely recognized through numerous awards and accolades, including:

- Entrepreneur with Social Impact (2014) by Forbes India Leadership Awards.
- Entrepreneur of the Year (2014) by The Economic Times.
- Senior Ashoka Fellow (2007) by Ashoka Foundation for social entrepreneurship.
- Lifetime Achievement Award (2023) at India's Best Bank Awards by Financial Express.

In addition to his professional achievements, Mr. Ghosh is actively associated with several industry bodies and policy forums, including the Confederation of Indian Industry (CII) – Eastern Region, the Sectoral Committee on Private Sector Banks, the Indian Banks' Association (IBA), the Corporate Governance Council (CII), and the Committee on Micro, Small and Medium Enterprises (MSME) sector, Government of West Bengal.

He is also a Director on the Board of various Companies.

Mr. Karni Singh Arha

Nominee/Associate Director

Mr. Karni Singh Arha is the Managing Director of Bandhan Financial Holdings Limited ("BFHL"). He is a seasoned financial services professional with over 22+ years of wide-ranging experience covering Finance, Operations and Distribution. Mr. Arha has significant experience in Financial Management, Corporate Strategy, Business Acquisitions and Investor Relations and has held leadership roles within organizations such as Bank of Baroda, Reliance Capital, Aviva, and Bharti Financial Services.

He started his career in the US with Aetna Inc. and Swiss Re. in New York and moved to India to be amongst the founding members of Reliance Capital, where he led the launch of the Life Insurance business and Private Equity business. Subsequently, he became the CFO at IndiaFirst Life Insurance with additional responsibility as Head of Operations. Post which, Mr. Arha was CFO & COO at Aviva India, leading their business transformation initiatives. More recently, before joining BFHL, Mr. Arha was the CFO at Bharti Axa General Insurance to drive its merger with ICICI Group.

He is also a Director on the Board of various Companies.

Our Board of Directors

Mr. Atanu Sen

Nominee/Associate Director

Mr. Atanu Sen is a trusted name in the banking industry with a significant experience of over 46 years with the country's leading financial institutions. He was serving as the non-executive Chairman of the National Pension System (NPS Trust) of PFRDA.

Mr. Sen has held several key posts including that of Managing Director and CEO of SBI Life Insurance Company Limited. He has played an instrumental role as Deputy Managing Director and Chief Credit and Risk Officer of the State Bank of India.

Post his retirement in 2014 from active service, he took up serving on the Boards of various Companies. Mr. Sen has also engaged as a senior advisor for Deloitte Touche Tohmatsu LLP, and the post of non-official Director on behalf of the Ministry of Finance, Government of India for Punjab & Sind Bank.

He is also a Director on the Board of various Companies.

Mr. Ankit Singhal

Nominee/Associate Director

Mr. Ankit Singhal is a seasoned financial services expert with over 16 years of experience majorly in Private Equity. He is a Managing Director at ChrysCapital, where his key responsibilities include leading strategic investment decisions in the financial services sector.

Mr. Singhal is skilled in private equity deal-making, business and operational strategy.

Prior to joining ChrysCapital, Mr. Singhal worked as an Investment Strategist for Whitetail Asia. He also served as Head of M&A at AJ Capital in Singapore (Feb 2018 – May 2020). He led the group's plans for setting up an NBFC in India as well as helping scale its direct investment franchise.

He has also worked as an investment professional with GIC Private Equity (Apr 2011 – Dec 2017), where he successfully concluded various investment deals in the financial services sector.

He is also a Director on the Board of various Companies.

Mr. Akash Kedia

Nominee/Associate Director

Mr. Akash Kedia is a Senior Vice President at GIC and leads the Capital Markets and Technology Services sectors for GIC's Private Equity (PE) business in India.

He has been an integral part of the firm for over a decade, during which he has successfully executed several investments and engaged closely with a variety of financial services Companies in India. Prior to joining GIC, Mr. Kedia worked as an investment banker for 2 years at Macquarie and Deutsche Bank and spent 3 years in Deloitte's audit department.

Mr. Kedia is a Chartered Accountant and was ranked among the top 50 candidates across all three examination levels in India. He holds a bachelor's degree in commerce from Kolkata University, where he ranked first in his college.

Our Leadership Team

Mr. Vishal Kapoor
Chief Executive Officer

Mr. Gaurab Parija
Chief Business Officer

Mr. Hemant Agrawal
Chief Operations Officer

Mr. Manish Gunwani
Chief Investment Officer – Equities

Mr. Suyash Choudhary
Chief Investment Officer – Fixed Income

Mr. Mrinal Singh
Chief Investment Officer – Alternates (Listed Equities)

Mr. Bhupendra Meel
Chief Investment Officer – Alternates (Fixed Income)

Mr. Ankur Maheshwari
Chief Financial Officer

Ms. Vijayalaxmi Khatri
Chief Compliance Officer

Ms. Swati Singh
Chief Human Resources Officer

Mr. Mayur Vasa
Chief Technology Officer

Company Information

BANDHAN AMC LIMITED

CIN U65993MH1999PLC123191

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

DIN	NAME OF THE DIRECTORS/KMP	DESIGNATION
00211906	Mr. C N Ram	Chairman and Independent Director
09778966	Mr. S. Ravindran	Independent Director
08676716	Ms. Nandini Dias	Independent Director
01669081	Mr. Chandresh Ruparel	Independent Director
00342477	Mr. Chandra Shekhar Ghosh	Nominee/Associate Director
09279368	Mr. Karni Singh Arha	Nominee/Associate Director
05339535	Mr. Atanu Sen	Nominee/Associate Director
09776472	Mr. Ankit Singhal	Nominee/Associate Director
10509817	Mr. Akash Kedia	Nominee/Associate Director
-	Mr. Vishal Kapoor	Chief Executive Officer
-	Mr. Ankur Maheshwari	Chief Financial Officer
-	Mr. Nirav Sanghavi	Company Secretary

AUDITORS Price Waterhouse & Co
Chartered Accountants LLP

PRINCIPAL BANKERS Standard Chartered Bank
and
IDFC FIRST Bank Limited

REGISTERED OFFICE One World Center, Tower 1C,
6th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg,
Prabhadevi (West),
Mumbai 400 013
Tel: +91 22 6628 9999
Fax: + 91 22 2421 5051
Website: www.bandhanamc.com

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Twenty Sixth Annual Report of Bandhan AMC Limited (hereinafter referred as "the Company" or "Bandhan AMC" or "AMC") together with the audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company for the Financial Year ended March 31, 2026 is given below:

PARTICULARS	STANDALONE (AMT IN ₹ MILLION)		CONSOLIDATED (AMT IN ₹ MILLION)	
	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
Total Income	5,966.69	5,101.56	5,966.77	5,101.56
Less: Total Expenses	4,144.01	3,701.11	4,146.22	3,701.32
Profit Before Tax	1,822.68	1,400.45	1,822.55	1,400.24
Less: Provision for Tax	508.84	317.28	508.84	317.28
Profit After Tax	**1,313.84**	**1,083.17**	**1,313.71**	**1,082.96**
Net profit/(loss) from discontinued operations	-	-	**-**	**-**
Other Comprehensive Income (net of tax)	40.85	(17.99)	40.85	(17.99)
Total Comprehensive income for the year	**1,354.69**	**1,065.18**	**1,354.56**	**1,064.97**

COMPANY'S AFFAIRS

The Company is an Investment Manager to the Schemes of Bandhan Mutual Fund, Investment Strategies under Specialised Investment Fund and Alternative Investments Fund. The Company is also registered as a Portfolio Manager with the Securities and Exchange Board of India. Further, the IFSC Branch of the Company is also registered as a Fund Management Entity – Non-Retail, with the International Financial Services Centres Authority, GIFT City.

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Industry Growth

In Financial Year 2025-26, the Indian mutual fund industry demonstrated strong structural growth, with some moderation toward the end of the year. This reflects robust investor participation alongside a visible shift from hyper-growth to a more measured and mature expansion phase.

Assets under management (AUM), particularly in equity-oriented Schemes, recorded strong year-on-year growth of about 17%, indicating sustained investor confidence and a growing preference for market-linked instruments. Equity-oriented Schemes continued to be the primary growth engine, while debt and liquid categories experienced some volatility in flows toward the end of the year, reflecting investors' tactical allocation behaviour amid evolving liquidity needs and interest rate expectations.

Growth was broad-based, with categories offering flexibility and diversification gaining traction. Mid and small-cap segments also saw rising investor participation, signalling an increased appetite for risk and long-term wealth creation. At the same time, investor penetration deepened meaningfully, with the total number of folios exceeding 27 crores and the estimated investor base crossing 6 crore, underscoring the continued financialisation of household savings.

Systematic Investment Plans (SIPs) remained a structural strength, with over 1,040 lakh outstanding accounts and SIP AUM contributing about one-fifth of total industry AUM as of March 2026. Equity-oriented SIPs continued to dominate contributions, reflecting long-term investor confidence despite short-term market fluctuations.

Growth from B-30 cities was particularly notable, contributing a significant share of new folios and distributor registrations, reinforcing the industry's expanding geographical footprint. Simultaneously, new product categories and hybrid strategies witnessed strong traction, with select segments recording triple-digit AUM growth, highlighting the industry's ability to innovate and meet evolving investor needs.

Overall, Financial Year 2025-26 reaffirmed the mutual fund industry's transition toward steady inflows, deeper retail participation, and a gradual shift to diversified, long-term investment approaches.

Growth at Bandhan AMC Limited / Bandhan Mutual Fund

In Financial Year 2025-26, Bandhan AMC celebrated 25 years in the Indian mutual fund industry, marking a legacy built on trust, innovation, and an unwavering commitment to helping savers become investors.

The milestone was commemorated through a series of outreach initiatives, including advertising campaigns in leading financial and national newspapers under the theme *“Scan. Break. Celebrate - Gullak.”* This was complemented by ***Raju Bhaiya Ki Kahani,*** a nostalgic, music-led film that captures a journey familiar to many, from saving to investing with confidence. Through a heartfelt jingle and evocative storytelling, the film celebrates the progress of everyday investors over time. The campaign was further supported by sustained PR outreach, strengthening top-of-mind brand recall. On-ground engagement with employees, distribution partners, and former colleagues, including those associated with the organisation since its inception, made the year especially memorable.

“As we mark 25 years of our journey, we are proud of the role we have played in helping millions of savers become investors. From our origins as ANZ Grindlays Mutual Fund to Standard Chartered Mutual Fund to IDFC Mutual Fund and now Bandhan Mutual Fund, each milestone reflects our commitment to financial inclusion, innovation, and investor-centricity. While we celebrate this legacy, we remain focused on the road ahead, dedicated to empowering investors, expanding access to prudent financial solutions, and redefining what is possible. We are deeply grateful to our investors, partners, employees, and all stakeholders for their enduring trust and support.”
- **Vishal Kapoor,** CEO, Bandhan AMC

Over the past few years, Bandhan AMC has evolved from a mutual fund-focused house into a full-stack asset manager. Alongside its core mutual fund offerings, the organisation has expanded into the SIF space through the **Arudha SIF** platform, designed to bridge the gap between traditional mutual funds and more sophisticated investment solutions. Through **Vedartha**, it caters to evolved investors seeking alternative opportunities. Additionally, through our advisory and GIFT City operations we now enable international participation from foreign nationals, family offices, government institutions, corporates, pension funds, endowments, and non-resident Indians (NRIs) in India’s growth story.

The year saw accelerated expansion driven by both investor acquisition and product innovation. Investor participation grew sharply, with folio count increasing by nearly 60% year-on-year to over 55 lakh accounts, significantly outpacing industry averages and indicating deeper retail penetration.

Overall performance remained robust. AUM market share recorded a marginal decline from **2.47% to 2.40%**. Average AUM stood at **₹1,90,750 crore** in March 2026, marking a **15.9%** increase from the previous year. Quarterly Average AUM (QAAUM) for Q4 FY26 stood at **₹1,95,325 crore**, up **16.8%** year-on-year. Notably, the proportion of equity AUM increased from **42.0% to 49.5%**, reflecting a strategic shift toward equity.

In the equity segment, total equity gross sales (excluding arbitrage) for Financial Year 2025-26 reached **₹34,569 crore**, a **44%** increase from Financial Year 2024-25. Total equity net sales (excluding arbitrage) grew by **48%** to **₹23,300 crore**.

The fixed income segment saw mixed performance, with net outflows of **₹8,275 crore**. While debt and debt index categories experienced outflows, **liquid and liquid plus categories recorded inflows of ₹555 crore and ₹2,042 crore, respectively.** Strategic product positioning and innovation helped maintain overall stability in the segment.

Bandhan Mutual Fund launched **seven new products during Financial Year 2025-26**. As part of portfolio rationalisation, scheme name changes were implemented in June 2025 to better align with underlying investment mandates. Key launches included **Bandhan Multi-Factor Fund** in July 2025, based on a quantitative strategy combining momentum, value, quality, and low-volatility factors. The fund house also entered the passive commodity space with the launch of **Bandhan Gold ETF and Bandhan Silver ETF** in December 2025, followed by their FOF variants **Bandhan Gold ETF FOF and Bandhan Silver ETF FOF** in January 2026, offering investors transparent access to precious metals.

Geographically, the organisation expanded its presence from **102 locations in March 2025 to 110 locations in March 2026**. Sales capacity increased to **447** as of March 31, 2026, compared to 334 a year earlier.

Brand and marketing efforts significantly strengthened visibility and engagement. Campaigns such as **Freedom at 1947**, ***Investment Mistakes,*** and ***The Equal Calculator,*** supported by strong media partnerships, helped improve brand consideration from **17% in Q4 FY23 to 40% in Q4 FY26**. The organisation conducted over **1,209** Investor Awareness Programmes (IAPs), reaching approximately **96,863** investors.

Launch of Arudha SIF

The year reflects a clear focus on innovation and future-ready investing frameworks. Entry into specialised strategies through the **Arudha SIF** platform signalled a move toward more outcome-oriented solutions, including long-short and hybrid strategies designed for evolving market conditions. ‘Arudha’ signifies ascent and progress, reflecting the evolution from mutual fund offerings to more sophisticated strategies under the SIF framework, aimed at guiding investors toward the next step in their wealth creation journey. Positioned as a natural progression for investors seeking to move beyond mutual funds into more differentiated investment strategies, new offerings will gradually be rolled out under the Arudha SIF platform. The platform is designed for sophisticated investors such as HNIs, institutional investors, family offices, etc. looking for optimal returns with optimal tax efficiency that can be achieved through the uniquely structured SIF.

Our first SIF fund launched in January 2026, Arudha Hybrid Long-Short Fund seeks to provide investors with access to accrual income, opportunities in selected highly rated instruments, and equity arbitrage spreads through a single, well-structured strategy, combines predominantly high-quality debt investments with fully hedged market-neutral equity positions. Our second product under the SIF platform, **Arudha Equity Long-Short Fund was launched in March 2026**, and it focused on a strategy built on four different return engines – long equity, short equity, covered calls, and debt – each serving a defined role within the portfolio.

Vedartha Platform

In FY 2024-25, we launched **Vedartha**, a platform for **Alternative Investment Funds (AIF)** and **Portfolio Management Services (PMS)** across equity and fixed income segment. The name Vedartha is derived from two Sanskrit words – Veda, embodying the timeless pursuit of wisdom through knowledge and Artha, signifying prosperity through purposeful wealth creation. Vedartha provides strategies that balance growth, resilience, and long-term value creation. Our investment philosophy is built on identifying high-potential opportunities, crafting pertinent strategies, and constructing portfolios – all while delivering unparalleled service to meet the client's distinct goals.

Dedicated teams manage PMS and AIF verticals, encompassing fund management, research, dealing, operations, compliance and sales. Bandhan AMC currently offers **two Category III AIFs and five Debt PMS Approaches**. The AIF platform provides a strong foundation for developing differentiated investment strategies tailored to sophisticated investors, institutions, and family offices, with the objective of delivering superior risk-adjusted returns compared to traditional investments. As of Financial Year 2025-26, the AIF business reported an AUM of ₹ 483 crores.

In addition, Bandhan AMC offers discretionary Debt PMS solutions for HNIs, institutional investors, and trusts. The Debt PMS strategy focuses on delivering bespoke and versatile investment solutions designed to optimize returns while maintaining risk commensurate to investors' appetite. As of Financial Year 2025-26, the Debt PMS business reported an AUM of ₹ 801 crores.

GIFT City - IFSC Branch

In May 2025, Bandhan AMC announced the launch of its operations at GIFT City through its IFSC Branch. International investors such as foreign nationals including, family offices, government institutions, corporate and institutional investors, pension funds, endowment funds, as well as non-resident Indians (NRIs), can participate in the India growth story by investing in the equity oriented **Bandhan India Large and Mid-Cap Fund (IFSC)** or the **Bandhan India Small Cap Fund (IFSC)**. Alternatively, investors looking for a safer yet high-quality fixed income fund can choose to invest in **Bandhan India Government Securities Fund (IFSC)**. These funds provide investors, who are looking for a tax efficient investment route, an opportunity to invest in funds with a well-established track record.

In the financial year, Bandhan AMC also enabled enhancements to the digital investment ecosystem, including increased UPI-based investment limits, improved accessibility and convenience. Continued expansion across active, passive, and alternative strategies underscores a balanced and forward-looking approach. The trajectory reflects an organisation that is scaling rapidly while strengthening its capabilities to capture the next phase of growth in India's asset management landscape.

AMOUNT TO BE CARRIED FORWARD TO RESERVES

The details of amount transferred to reserves, if any, are given in note no. 18B of the Notes forming part of the financial statements.

DIVIDEND

On July 24, 2025, the Board of Directors of the Company had declared interim dividend of 211% (2.11) per share on 33,17,64,120 equity shares of the Company, aggregating to ₹ 70,00,22,293.20 (Rupees Seventy Crore Twenty Two Thousand Two Hundred Ninety Three and Twenty paisa only) from the profits of the Company for the quarter ended June 30, 2025 and the Surplus in the Statement of Profit and Loss as on March 31, 2025.

The Board of Directors do not recommend any final dividend for the Financial Year 2025-26.

SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES

As on March 31, 2026, the Company had one subsidiary, namely Bandhan Investment Managers (Mauritius) Limited ("BIMML"). The Company does not have any associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

The Board of Directors of the Company reviews the affairs of its subsidiary company regularly. Further, a statement containing the salient features of the financial statement and details of performance and financial positions of BIMML in the format AOC-I is appended as **Annexure I**.

During the year ended March 31, 2026, the Board of Directors had approved the liquidation of BIMML. Post September 17, 2025, the subsidiary has been handed over to the liquidator and there is a loss of control. The liquidation is under process and accordingly, the investment in BIMML has been classified as investment in equity instruments as at March 31, 2026.

PARTICULARS OF EMPLOYEES

The number of employees of the Company as on March 31, 2026 is as below:

- Female - 212
- Male - 536
- Transgender - 0

The Company had a total of 748 employees as on March 31, 2026.

The Disclosure pertaining to the provisions of Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (to the extent applicable) a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in this Annual Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026 was ₹ 33,17,64,120/- (Rupees Thirty-Three Crores Seventeen Lakhs Sixty-Four Thousand One Hundred and Twenty Only) consisting of 33,17,64,120 equity shares of ₹ 1 (Rupee One) each.

PUBLIC DEPOSITS

During the Financial Year 2025-26, the Company has not accepted any deposit from the Members or public under the provisions of Section 73 of the Act.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans and guarantees given or security provided during the year pursuant to Section 186 of the Act. The details of investments are provided in the Financial statements.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings: ₹ 4.71 Million (Previous year – ₹ 1.41 Million)
Foreign exchange outgo: ₹ 21.14 Million (Previous year – ₹ 21.21 Million)

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy and technology absorption, as required to be disclosed under the Act, are as below:

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption

Operations of the Company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, the Company continues to upgrade its technology (computer technology and telecom infrastructure).

DIRECTORS

- During the year under review, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chandra Shekhar Ghosh (DIN: 00342477) as a Nominee Director with effect from October 31, 2025. The Members of the Company at their Extraordinary General Meeting held on January 20, 2026, regularized the appointment of Mr. Chandra Shekhar Ghosh as a Nominee Director of the Company.
- During the year under review, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chandresh Ruparel (DIN: 01669081) as an Additional Director in the category of Independent Director with effect from October 31, 2025 for a period of (3) three consecutive years. The Members of the Company at their Extraordinary General Meeting held on January 20, 2026, approved the appointment of Mr. Chandresh Ruparel as an Independent Director of the Company.
- During the year under review, Mr. Bhaskar Sen (DIN: 03193003) and Mr. Nitin Mittal (DIN: 02584913) ceased to be Independent Directors of the Company with effect from January 30, 2026 on account of completion of their terms on the Board of the Company.

  The Board places on record their sincere gratitude and deep appreciation for the invaluable and immense contribution made by Mr. Bhaskar Sen as the former Chairman and Independent Director of the Company, particularly, his great support and guidance in augmenting the governance framework of the Company.

  The Board places on record their sincere gratitude and deep appreciation for the invaluable and immense contribution and guidance offered by Mr. Nitin Mittal, during his tenure as an Independent Director of the Company.
- During the year under review, Mr. C N Ram (DIN: 00211906) was appointed as an Independent Director with effect from January 31, 2026 for a period of (3) three consecutive years at the Extraordinary General Meeting held on January 20, 2026.
- During the year under review, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, re-appointed Ms. Nandini Dias (DIN: 08676716) as an Independent Director with effect from May 1, 2026 for a second term of (3) three consecutive years. The Members of the Company at their Extraordinary General Meeting held on January 20, 2026, approved the re-appointment of Ms. Nandini Dias as an Independent Director of the Company.
- Mr. S. Ravindran (DIN:09778966) will complete his first term of (3) three consecutive years as an Independent Director of the Company on November 30, 2026. The Nomination & Remuneration Committee, after considering the performance evaluation report of Mr. S. Ravindran recommended his re-appointment for a second term of (3) three consecutive years with effect from December 1, 2026 to the Board of Directors which was subsequently approved by the Board and the said proposal is being included in the Notice of the ensuing 26th Annual General Meeting ("AGM") of the Company to be held for Financial Year 2025-26 for approval of the shareholders.
- Pursuant to Section 152 and other applicable provisions of the Act, the Rules made thereunder and the Articles of Association of the Company, Mr. Ankit Singhal (DIN: 09776472) and Mr. Karni Singh Arha (DIN: 09279368) will retire by rotation at the ensuing AGM of the Company to be held for Financial Year 2025-26 and being eligible, offer themselves for re-appointment.

  Necessary proposals for their re-appointment are being placed for the approval of the shareholders at the ensuing AGM of the Company. Brief profile has been detailed in the Notice convening the AGM of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment as Non-Executive / Nominee Directors of the Company.
- The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Asit Bhatia (DIN: 05112750) as an Additional Director (Independent) of the Company in terms of Section 161(1) of the Act with effect from July 1, 2026, for a period of (3) three consecutive years.

  Necessary proposal for his appointment is being placed for the approval of the shareholders at the AGM of the Company. Brief profile has been detailed in the Notice convening the AGM of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend the appointment of Mr. Asit Bhatia as an Independent Director of the Company.

- As on March 31, 2026, the Board of Directors of the Company consists of the following:

Full Name	Designation
Mr. S. Ravindran	Independent Director
Ms. Nandini Dias	Independent Director
Mr. Chandresh Ruparel	Independent Director
Mr. C N Ram	Independent Director
Mr. Chandra Shekhar Ghosh	Nominee Director
Mr. Karni Singh Arha	Nominee Director
Mr. Atanu Sen	Nominee Director
Mr. Akash Kedia	Nominee Director
Mr. Ankit Singhal	Nominee Director

KEY MANAGERIAL PERSONNEL

During the year, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Ankur Maheshwari as a Chief Financial Officer of the Company with effect from May 13, 2025.

As on March 31, 2026, following are the Key Managerial Personnel of the Company:

- Mr. Vishal Kapoor, Chief Executive Officer
- Mr. Ankur Maheshwari, Chief Financial Officer
- Mr. Nirav Sanghavi, Company Secretary

INDEPENDENT DIRECTORS

The Board is of the opinion that the Independent Directors of the Company hold high standards of integrity and possess requisite expertise and experience including the proficiency required to fulfill their duties as Independent Directors. Their contribution has immensely helped the Company to grow.

The Company has received a declaration from the Independent Directors, at the time of their respective appointments and also at the first Meeting of the Board of Directors held in the financial year, that they meet the criteria of independence specified under sub-section (6) of Section 149 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they shall abide by the "Code for Independent Directors" as per Schedule IV of the Act.

In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Independent Director's databank as prescribed under the Act. Further, in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have completed / are exempted/ are in process of completing, as the case may be, the Online Proficiency Self-Assessment test conducted by Indian Institute of Corporate Affairs (IICA).

MEETINGS OF THE BOARD

During the year, 7 (seven) Board Meetings were held on May 13, 2025, July 24, 2025, October 29, 2025, December 12, 2025, January 20, 2026, February 10, 2026 and March 12, 2026. The gap between two consecutive Meetings was within the limit prescribed under the Act.

AUDIT COMMITTEE

During the year, 6 (six) Audit Committee Meetings were held on May 12, 2025, July 23, 2025, October 9, 2025, October 28, 2025, December 12, 2025 and February 10, 2026. The gap between two consecutive Meetings was within the limit prescribed under the Act. During the year, the recommendation(s) made by the Audit Committee were duly accepted by the Board of Directors of the Company.

As on March 31, 2026, the Audit Committee consists of the following Directors:

- Mr. S. Ravindran - Chairman and Independent Director
- Mr. Karni Singh Arha - Nominee Director
- Ms. Nandini Dias - Independent Director

The terms of reference of the Audit Committee include the matters specified under Section 177 of the Act, the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

RISK MANAGEMENT COMMITTEE

During the year, 4 (four) Risk Management Committee Meetings were held on May 12, 2025, July 23, 2025, October 28, 2025 and February 10, 2026.

As on March 31, 2026, the Risk Management Committee consists of the following Directors:

- Mr. S. Ravindran - Chairman and Independent Director
- Mr. Atanu Sen - Nominee Director
- Mr. Ankit Singhal - Nominee Director
- Ms. Nandini Dias - Independent Director

The terms of reference of the Risk Management Committee include the matters as specified under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

During the year, 5 (five) Meetings of the NRC were held on May 12, 2025, July 23, 2025, October 28, 2025, January 20, 2026 and February 10, 2026.

As on March 31, 2026, the NRC consists of the following Directors:

- Mr. Karni Singh Arha - Chairman and Nominee Director
- Mr. Ankit Singhal - Nominee Director
- Mr. Chandresh Ruparel - Independent Director
- Ms. Nandini Dias - Independent Director

The terms of reference of the NRC include the matters specified under Section 178 of the Act.

UNITHOLDERS PROTECTION COMMITTEE ("UHPC")

During the year, 4 (four) Meetings of the UHPC were held on May 12, 2025, July 23, 2025, October 28, 2025 and February 10, 2026.

As on March 31, 2026, the UHPC consists of the following Directors:

- Mr. S. Ravindran - Chairman and Independent Director
- Mr. C N Ram - Independent Director
- Mr. Atanu Sen - Nominee Director
- Dr. V. John Mathew - External expert Member

The terms of reference of the UHPC include the matters as specified under the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEEE ("CSR Committee")

During the year, 1 (one) Meeting of CSR Committee was held on May 13, 2025, where all the Members were present. The composition of CSR Committee is in compliance with the Companies Act, 2013.

As on March 31, 2026, the CSR Committee consists of the following Directors:

- Ms. Nandini Dias - Chairperson and Independent Director
- Mr. S. Ravindran - Independent Director
- Mr. Karni Singh Arha - Nominee Director
- Mr. Atanu Sen - Nominee Director

DIRECTORS' REPORT

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, one separate Meeting of Independent Directors was held on March 12, 2026. All the Independent Directors of the Company attended the said Meeting.

The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and performance review of the Chairman of the Company and evaluation of the flow of information at the said Meeting.

BOARD EVALUATION

A formal mechanism has been adopted by the Board for evaluating its performance, as well as that of its Committees and the Directors, including the Chairman of the Board. Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board carried out an evaluation of Board as a whole, its Committees and Individual Directors including Chairman of the Company. The exercise of Board evaluation was carried out and completed effectively.

NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy ("Policy") for the Directors, Key Managerial Personnel, Senior Management and Other Employees which is in line with the Section 178 of the Act and Rules made thereunder. The Policy is available on the website of the Company at www.bandhanamc.com/disclosure/

The salient features of the Policy are as follows:

- Provisions with respect to appointment of Directors, Managing Director, Whole-Time Director, Key Managerial Persons ("KMPs") and etc.
- Provisions with respect to performance evaluation;
- Provisions with respect to Remuneration of Directors and KMPs.

During the year under review, the Company updated the Policy by incorporating provisions with respect to payment of profit-linked commission to the Directors of the Company.

The Board recognizes the importance of providing appropriate compensation to the Non-Executive Directors (including Independent Directors) of the Company. Such compensation is aligned with the time they invest, the contributions they make, and their substantial professional expertise and extensive experience in various functional areas.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on May 12, 2026, had approved the payment of profit-linked upto ₹ 10,00,000 p.a. (Rupees Ten Lakhs Per Annum) on a pro-rata basis to the Independent Directors (as on March 31, 2026) and Mr. Atanu Sen, Nominee Director of the Company for the period April 1, 2025 to March 31, 2026, subject to the aggregate commission being within the permissible limit of 3% of the net profits of the Company calculated in accordance with the Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and circulars issued from time to time and subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

SECRETARIAL AUDIT

Pursuant to Section 204 of the Act and the Rules made thereunder, the Company appointed M/s Jay Mehta and Associates, Practicing Company Secretary as Secretarial Auditors to undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their audit report for the Financial Year ended March 31, 2026.

The Secretarial Audit Report forms part of this Directors' Report as **Annexure II**.

STATUTORY AUDITORS

At the AGM held on July 26, 2022, the Members of the Company appointed M/s Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/ E-300009) ("PWC") as the Statutory Auditors of the Company for the 2nd term of five years from the 22nd AGM of the Company till the conclusion of the 27th AGM of the Company.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit report for the Financial Year ended March 31, 2026.

COST RECORDS

The Central Government has not mandated maintenance of cost records as required under Section 148(1) of the Act in relation to the business operations of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Company has always been committed to good corporate governance practices, including matters relating to Related Party Transactions. The Company has in place a Policy on Related Party Transactions and the same is uploaded on the website of the Company.

The Audit Committee and the Board of Directors of the Company review the details of related party transactions entered into by the Company on a quarterly basis.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis and were not material, Form AOC-2 is not applicable to the Company. Further, details of Related Party Transactions form part of the notes to the Financial Statements.

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls. Internal audits of all the business units of the Company are regularly carried out to review the Internal Control Systems. The Audit Reports of Internal Auditors along with their recommendations and implementation contained therein are regularly reviewed by the Audit Committee of the Board. The Statutory Auditors verified the key Internal Financial Controls by reviewing key controls impacting financial reporting and enterprise risk management procedures of the Company and found the same satisfactory. It was placed before the Audit Committee of the Company.

RISK MANAGEMENT

The Risk Management Committee of the Company discusses various risk management related issues at its periodic Meetings and updates the Board on various important risk issues discussed at its Meetings. The Members of the Risk Management Committee ensure the measurement and control of risk factors and advise on the same to the Management of the Company. The Company has in place a Risk Management Policy.

MATERIAL CHANGES / COMMITMENTS

As per Section 134(3)(l) of the Act, there have been no reportable changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this Report.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL

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

BORROWING

During the year under review, the Company has not raised any money through borrowing from banks and/or financial institutions. Further, there has been no instance of one-time settlement with any Bank or Financial Institution and hence, the disclosure regarding difference in valuation is not required.

APPLICATIONS OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has not made any application nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

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

It is the continuous endeavor of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2025-26:

Particulars	Number of Complaints
Number of complaints of sexual harassment received in the financial year	NIL
Number of complaints disposed off during the financial year	N.A.
Number of cases pending for more than ninety days	N.A.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable requirements as prescribed under the Maternity Benefit Act, 1961 and the Rules / Regulations made thereunder.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy which provides mechanism to ensure that concerns are properly raised, appropriately investigated and addressed. The Whistle Blower Policy is available on the website of the Company at www.bandhanamc.com/disclosure/

ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company at www.bandhanamc.com/disclosure/ in compliance with the provisions of Section 134(3)(a) read with Section 92(3) of the Act and the Rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The disclosure of contents of the CSR Policy of the Company as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed as **Annexure III**.

The salient features of the CSR Policy are as follows:

- Areas of focus
- Roles & functions of CSR Committee
- Details of CSR activities that can be undertaken/activities not considered as CSR
- Governance & internal control

During the year under review, the Policy was updated by amending the Section on ‘Accounts & Audit’ wherein a clause on the treatment of any excess amount spent in accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 was added.

As a responsible corporate citizen, the Company believes that profitability must be complemented by a sense of responsibility towards all stakeholders and enriching the lives of the community at large. Through its CSR initiatives, the Company strives for material, visible, and lasting impact on disadvantaged sections of society. Achieving inclusive and quality education for all is one of the most powerful mechanisms for contributing toward sustainable development. Hence, the primary area of intervention that we focus on is Promoting Education. In Financial Year 2025-26, we supported education-focused NGOs across the country for supporting child education, improving school resources and infrastructure, upskilling teachers, creating financial awareness among parents, and skill-building for college students. The CSR Policy and the details of the CSR activities conducted during the year are available at www.bandhanamc.com/csr/

A Responsible Corporate Citizen

Aligned with its commitment to helping savers become investors, Bandhan AMC continued to invest in societal progress through its flagship outreach programme, ***Udaan***.

Udaan focuses on transforming education outcomes for children and young adults by strengthening infrastructure and enabling holistic development across the education value chain. The initiative works with learners, teachers, school leaders, and communities to drive meaningful, long-term impact. Through strategic partnerships and innovative interventions, the programme also integrates essential 21st century skills, including financial literacy.

In partnership with ***Ennoble Social Innovation,*** initiatives were implemented across four schools in Pune, Bengaluru, Kolkata, and Udaipur, positively impacting 2,147 children through infrastructure upgrades and the establishment of STEM labs, contributing to improved attendance.

Udaan

Padhte Raho, Badhte Raho!

A CSR initiative by Bandhan AMC

In Gurugram, in collaboration with ***Saajha***, we focused on improving Hindi and Mathematics proficiency for over 2,000 children. Through ***Protsahan***, 308 young women aged 17–24 from marginalised communities in Delhi were empowered as trauma-informed changemakers, addressing issues such as child marriage, abuse, and intergenerational poverty across 107 communities. Additionally, 340 girls aged 10-18 from migrant and ultra-poor families received psychological support, nutrition kits, and academic assistance to ensure educational continuity and improved learning outcomes.

The Campus to Corporate (C2C) programme, implemented by ***TNS India Foundation*** and supported by Bandhan AMC, empowered 462 youth in Mumbai with employability skills, enabling 166 participants to secure formal employment. Further, through the integrated ***MukkaMaar*** Girls programme, adolescent girls developed the knowledge, skills, and confidence to address gender-based violence and build independent futures.

Reflecting our core values of ***Ownership, Collaboration, and Care,*** we continue to actively engage employees in volunteering initiatives, reinforcing our commitment to community development. This approach embodies the ethos of ***Badhte Raho***, driving continuous progress and inclusive socio-economic growth.

EMPLOYEES STOCK OPTIONS SCHEMES

During the year under review, 73 employees were granted options under 'Bandhan AMC Limited - Employee Stock Option Scheme 2023' ("BAMC ESOS 2023"/ "Scheme").

The details of Employee Stock Options are given as **Annexure IV**.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual financial statements on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

The Board places on record its gratitude to the Securities and Exchange Board of India, Association of Mutual Funds of India, Ministry of Corporate Affairs, other regulatory authorities and institutions and investors / unitholders for their continued guidance and support and expresses its sincere appreciation to all the employees for their commendable teamwork and enthusiastic contribution during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
BANDHAN AMC LIMITED

Sd/-	Sd/-
C N Ram	**Karni Singh Arha**
Chairman	Director
DIN: 00211906	DIN: 09279368

Mumbai
May 12, 2026

ANNEXURE I

FORM AOC-I

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

PART "A": SUBSIDIARIES
(Information in respect of each subsidiary to be presented with amounts in ₹)

1.	CIN / Registration no.	097679C1/GBL
2.	Name of the subsidiary	Bandhan Investment Managers (Mauritius) Limited
3.	Date since when subsidiary was acquired	September 13, 2010
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to September 17, 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR*
7.	Share capital (as on September 17, 2025)	57,931,449
8.	Reserves & surplus (as on September 17, 2025)	(57,782,684)
9.	Total assets (as on September 17, 2025)	**2,325,614**
10.	Total Liabilities (as on September 17, 2025)	2,176,849
11.	Investments	0
12.	Turnover	0
13.	Profit/(Loss) before taxation	**(7,232,128)**
14.	Provision for taxation	0
15.	Profit/(Loss) after taxation	**(7,232,128)**
16.	Proposed Dividend	0
17.	% of shareholding	100

*Exchange Rate:

Closing Rate: 1 USD = 87.752

Average Rate: 1 USD = 86.5388

Note: The aforesaid entity is yet to commence operations. During the year ended March 31, 2026, the Board of Directors of Bandhan AMC Limited has approved the liquidation of its wholly owned subsidiary, Bandhan Investment Manager (Mauritius) Limited ("BIMML"). Post September 17, 2025, the subsidiary has been handed over to the liquidator and there is a loss of control.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NOT APPLICABLE

For **Bandhan AMC Limited**

Sd/-
C N Ram
Chairman
DIN: 00211906

Sd/-
Karni Singh Arha
Director
DIN: 09279368

Sd/-
Vishal Kapoor
Chief Executive Officer

Sd/-
Ankur Maheshwari
Chief Financial Officer

Sd/-
Nirav Sanghvi
Company Secretary
Membership No.: A26097

Place: Mumbai
Date: May 12, 2026

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BANDHAN AMC LIMITED,
6th floor, Tower 1C, 841,
One World Center, Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai - 400013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not applicable to the Company during the Audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period
- (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 (applicable till December 14, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (w.e.f. December 15, 2025) regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period)
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the Audit period)

FORM NO. MR-3

(vi) Further, the following other laws / rules / regulations are specifically applicable to the Company:

(a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

(b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

(c) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

(d) The Prevention of Money Laundering Act, 2002 and the Rules and Regulations made thereunder.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the Stock Exchange(s). (Not applicable to the Company during the Audit period)

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

We further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 and guidelines.

We further report that during the audit period there was no event / action which has major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For **Jay Mehta & Associates**
Company Secretaries

Sd/-

Jay Mehta
Proprietor
FCS: 8672
CP No.8694
PR No.: 1996/2022
UDIN: F008672H000340410

Date: May 12, 2026
Place: Mumbai

Note:

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

ANNEXURE II

Annexure-1

To,
The Members,
BANDHAN AMC LIMITED,
6th floor, Tower 1C, 841,
One World Center, Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai - 400013.

Our Secretarial Audit Report for the financial year ended **31st March 2026** of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Jay Mehta & Associates**
Company Secretaries

Sd/-

Jay Mehta
Proprietor
FCS: 8672
CP No.8694
PR No.: 1996/2022
UDIN: F008672H000340410

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**.

   Bandhan AMC Limited believes that profitability must be complemented with a sense of responsibility towards all stakeholders and enriching the lives of the community at large. Through its CSR initiatives, the Company will strive for a material, visible and lasting impact on disadvantaged sections of society, preferably in locations where the Company operates.

   AREAS OF FOCUS

   Achieving inclusive and quality education for all is one of the most powerful mechanisms for contributing to sustainable development. Hence, the primary area of intervention that Bandhan AMC focuses on is **'Education'** including, but not limited to –

   - Support towards primary and secondary education of students from weaker sections of society by improving their ability to attend and stay in schools through financial assistance for students in need, avenues for nutrition supplementation, upgradation of school infrastructure including sports, access to technology (hardware and/or software) for learning enablement, supplementing the school curriculum through additional learning initiatives, etc.
   - Support primary and secondary education by enhancing teaching skills and involvement of learning enablers like teachers, local government officials, and parents to improve the quality of education for students.
   - Support towards improving the employability of college students from weaker sections of society through skill development and vocational training.

   Apart from education, we may also choose to contribute to other areas such as-

   - Relief support in times of calamities, disasters, etc.
   - Environmental sustainability
   - Women empowerment

2. **Composition of CSR Committee:**

SL. NO.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Ms. Nandini Dias	Chairperson and Independent Director	1	1
2	Mr. S. Ravindran	Independent Director	1	1
3	Mr. Atanu Sen	Nominee Director	1	1
4	Mr. Karni Singh Arha	Nominee Director	1	1

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:**

   www.bandhanamc.com/csr/

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

   Not applicable, as the Company's average CSR obligation is not more than 10 Cr. in the three immediately preceding financial year as per Section 135 (5) of the Act.

5. **a) Average net profit of the company as per sub-section (5) of section 135:** ₹ 1,374.38 Million

   b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 27.49 Million

   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)]: ₹ 27.49 Million

6. **(a) Amount spent of CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 28.00 Million

   (b) Amount spent of Administrative Overheads: Nil

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 28.00 Million

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

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

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (IN ₹ Million)	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
28.00	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any: Not Applicable

SI. NO.	PARTICULAR	AMOUNT (IN ₹ Million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	27.49
(ii)	Total amount spent for the Financial Year	28.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **(a) Details of Unspent Corporate Social Responsibility amount for the proceeding three financial years:** Not Applicable

SI. NO.	PRECEDING FINANCIAL YEAR(S)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT UNDER SUB- SECTION (6) OF SECTION 135 (IN ₹)	BALANCE AMOUNT IN UNSPENT CSR ACCOUNT UNDER SUB- SECTION (6) OF SECTION 135 (IN ₹)	AMOUNT SPENT IN THE FINANCIAL YEAR (IN ₹)	AMOUNT TRANSFERRED TO A FUND 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		
	FY-1	Not Applicable						
	FY-2	Not Applicable						
	FY-3	Not Applicable						

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

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

SI. NO.	SHORT PARTICULARS OF PROPERTY OR ASSETS [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		
					CSR REGISTRATION NO., IF APPLICABLE	NAME	REGISTERED ADDRESS
Not Applicable							

9. **Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. –** Not Applicable

For **Bandhan AMC Limited**

Sd/-
Nandini Dias
Chairperson - CSR Committee
DIN: 08676716

Sd/-
Vishal Kapoor
Chief Executive Officer

ANNEXURE IV

DETAILS OF EMPLOYEE STOCK OPTIONS

S. NO.	EMPLOYEE STOCK OPTION DETAILS	ESOS 2023	
		AS ON MARCH 31, 2025	AS ON MARCH 31, 2026
1	Options Granted	96,20,583	1,34,62,342
2	Options Vested	9,50,702	28,26,654
3	Options Exercised	0	0
4	The total number of shares arising as a result of exercise of option	0	0
5	Options lapsed /Cancelled	4,84,901	9,21,282
6	The exercise price	0	0
7	Variation of terms of options	0	0
8	Money realized by exercise of options	0	0
9	Total number of options in force	91,35,682	1,25,41,060
10	Employee wise details of options granted to:		
	i. Key managerial personnel Mr. Vishal Kapoor)	18,20,512	22,69,965
	i. Key managerial personnel (Mr. Ankur Maheshwari)	1,18,737	1,17,500
	i. Key managerial personnel (Mr. Nirav Sanghavi)	0	19,880
	ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Vishal Kapoor - 18,20,512 Manish Gunwani - 17,42,704 Suyash Choudhary - 16,80,473 Gaurab Parija - 8,40,236	Vishal Kapoor - 22,69,965 Manish Gunwani - 22,19,816 Suyash Choudhary - 21,62,585 Gaurab Parija - 10,47,676
	iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NA	NA

For and on behalf of the Board of Directors of
Bandhan AMC Limited

Sd/-	**Sd/-**
C N Ram	**Karni Singh Arha**
Chairman	Director
DIN: 00211906	DIN: 09279368

BANDHAN AMC LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Members of Bandhan AMC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Bandhan AMC Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

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

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the standalone financial statements;

ii. The Company has made provision as at March 31, 2026, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts –Refer Note 7 to the standalone financial statements. The Company did not have any long term derivative contracts as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vii)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note 39(vii) (b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that we 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 to the extent it applies to declaration and payment of interim dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the Statutory requirements for record retention.

With respect to an accounting software used for payroll processing by an outsourced service provider, the service organisation's auditor's report specifies that it has a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail record does not contain the pre-modified values. The service organisation's auditor did not report any instance of the audit trail feature being tampered with or on the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

14. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
UDIN: 26113522SJDRXL4138

Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED
ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bandhan AMC Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
UDIN: 26113522SJDRXL4138

Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED
ANNEXURE B TO INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 13(g) of the Independent Auditor’s Report of even date to the members of Bandhan AMC Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties (Refer Note 9(a) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments or granted secured/unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties during the year. Therefore, the reporting under clause 3(iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund , though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees’ state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of goods and services tax and provident fund, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Finance Act, 1994	Service Tax	15.02	April 2009 to June 2017	The Commissioner (Service Tax)	Not Applicable
The Finance Act, 1994	Service Tax	157.66 *	April 2009 to March 2015	Customs, Excise and Service Tax Appellate Tribunal	Not Applicable
Income Tax Act, 1961	Income Tax	120.40	Assessment Year 2018-19	Assistant Commissioner of Income Tax (Appeals)	Amount is adjusted by the department against future refunds. Rectification application filed by the Company. Response to the rectification is awaited
Income Tax Act, 1961	Income Tax	0.72	Assessment Year 2013-14	Assistant Commissioner of Income Tax	Response to the letter filed by the Company is awaited

** Out of this ₹ 5.91 million has been paid under protest*

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any joint ventures or associates during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company to that extent.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any joint ventures or associates during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company to that extent.

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period April 1, 2025 to January 31, 2026 have been considered by us. The Internal Audit process for the period February 1, 2026 to March 31, 2026 is in progress and hence we are unable to comment on the same.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Bandhan Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has one CIC as part of the Group as detailed in Note 37 (l) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

xix. On the basis of the financial ratios (refer note 40 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
UDIN: 26113522SJDRXL4138

Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	24.17	33.80
Bank balances other than cash and cash equivalents above	4	-	6.55
Receivables			
(I) Trade receivables	5	281.28	179.00
Investments	6	5,675.48	5,045.69
Other financial assets	7	72.78	53.58
Non-financial assets			
Current tax assets (net)	8	256.58	221.26
Property, plant and equipment	9A	254.33	199.07
Right-of-use assets	9B	467.71	364.32
Intangible assets	10	54.64	55.87
Capital Work-In-Progress	9A	29.54	29.28
Deferred tax assets (net)	16A	50.29	48.23
Other non-financial assets	11	219.20	203.24
Total assets		7,386.00	6,439.89
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		4.93	4.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		205.90	170.92
Lease liabilities	9B	527.99	431.47
Other financial liabilities	13	710.99	649.73
Non-financial liabilities			
Current tax liabilities (net)	14	221.78	221.48
Provisions	15	24.16	71.84
Deferred tax liabilities	16B	127.66	126.79
Other non-financial liabilities	17	107.45	85.37
EQUITY			
Equity share capital	18A	331.76	331.76
Other equity	18B	5,123.38	4,346.23
Total liabilities and equity		7,386.00	6,439.89

See accompanying notes to the standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM OPERATIONS			
Management fees		5,797.05	4,922.94
Portfolio management fees		7.88	7.78
Advisory fees		3.93	2.41
Total revenue from operations		5,808.86	4,933.13
Other income	19	157.83	168.43
Total income		5,966.69	5,101.56
EXPENSES			
Finance cost	24	32.20	31.85
Employee benefits expense	20	2,269.76	1,970.03
Impairment on financial instruments	21	8.83	6.28
Depreciation and amortisation expense	22	244.12	192.93
Other expenses	23	1,589.10	1,500.02
Total expenses		4,144.01	3,701.11
Profit before tax		1,822.68	1,400.45
INCOME TAX EXPENSE:	25		
- Current tax		475.22	378.02
- Deferred tax		(1.84)	22.82
- Adjustment of tax relating to earlier periods		35.46	(83.56)
Total tax expense		508.84	317.28
Profit for the year		1,313.84	1,083.17
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		0.31	-
Items that will not be reclassified to profit or loss			
- Changes in the fair value of equity investments at FVOCI		4.53	-
- Remeasurements of post-employment benefit obligations	26	48.99	(24.04)
- Income tax relating to the above		(12.98)	6.05
Other comprehensive income for the year, net of tax		40.85	(17.99)
Total comprehensive income for the year		1,354.69	1,065.18
EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹ 1 EACH)	28		
- Basic (₹)		3.96	3.26
- Diluted (₹)		3.96	3.26

See accompanying notes to the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

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Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax* :		1,822.68	1,400.45
Adjustments :			
Depreciation and amortisation	22	244.12	192.93
Net (gain) / loss on sale of property, plant and equipment	19	(1.36)	(0.37)
Impairment on financial instruments	21	8.83	6.28
Employee share based payment expense	36b)	122.48	109.29
Net gain/(loss) on fair value changes of instruments measured at FVTPL-realised	19	(160.92)	(124.26)
Net gain/(loss) on fair value changes of instruments measured at FVTPL-unrealised	19	43.93	(26.85)
Interest income on financial assets measured at amortised cost	19	(4.46)	(3.75)
Dividend income	19	(3.25)	(2.13)
Finance cost	24	32.20	31.85
Exchange differences on translation of foreign operations		0.31	-
Operating profit before working capital changes		**2,104.56**	1,583.44
Adjustments for (increase)/ decrease in operating assets :			
Bank balances other than cash and cash equivalents	4	6.55	20.10
Trade receivables	5	(102.28)	73.04
Other financial assets	7	(26.91)	26.04
Other non-financial assets	11	(15.96)	(59.41)
Adjustments for increase/ (decrease) in operating liabilities :			
Trade payables	12	35.61	(73.46)
Other payables		-	(4.79)
Other financial liabilities	13	61.26	236.33
Provisions	15	1.31	11.57
Other non-financial liabilities	17	22.08	24.82
Cash generated from operations		2,086.22	1,837.68
Less : Income taxes paid (net of refunds)		(558.03)	(343.47)
Net cash inflow / (outflow) from operating activities	**A**	**1,528.19**	1,494.21
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of property, plant and equipment	9A	(145.21)	(143.04)
Proceeds from disposal of property, plant and equipment		3.26	0.51
Purchase of intangible assets	10	(29.33)	(58.46)
Purchase of investment measured at FVTPL		(4,990.39)	(5,248.38)
Proceeds from sale of investments		4,475.10	4,120.66
Investments in Subsidiary		-	(9.22)
Dividend received	19	3.25	2.13
Net cash inflow / (outflow) from investing activities	**B**	**(683.32)**	(1,335.80)

BANDHAN AMC LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES :			
Principal elements of lease payments	9B	(122.28)	(104.03)
Interest elements of lease payments	9B	(32.20)	(31.85)
Dividend paid	32	(700.02)	-
Net cash inflow / (outflow) from financing activities	**C**	**(854.50)**	(135.88)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**A+B+C**	**(9.63)**	22.53
Add : Cash and cash equivalents at beginning of the year		33.80	11.27
Cash and cash equivalents at end of the year		**24.17**	33.80
Non-Cash financing and investing activities			
Addition to the right-of-use asset		229.16	116.44

Reconciliation of cash and cash equivalents as per the standalone statement of cash flows

Cash and cash equivalents as per above comprise of the following

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	24.17	33.80
Balances as per standalone statement of cash flows	**24.17**	33.80

*Includes amount paid towards Corporate Social Responsibility ₹ 28.00 million (previous year ₹ 33.69 million).

Figures in brackets indicate cash outflow.

The above standalone statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows.

See accompanying notes to the standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

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DIN: 09279368
Place: Mumbai
Date: May 12, 2026

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Place: Mumbai
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Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital (₹ in million)

Particulars	Note	Number	Amount
As at April 01, 2024	18A	331,764,120	331.76
Issued during the year		-	-
As at March 31, 2025	18A	331,764,120	331.76
Issued during the year		-	-
As at March 31, 2026	18A	**331,764,120**	**331.76**

B. Other equity (₹ in million)

Particulars	Note	Reserves and surplus				Other Comprehensive Income	Total other equity
		Securities Premium	General reserve	Surplus in the standalone statement of profit and loss	Share options outstanding account	Foreign currency translation reserve	
As at April 01, 2024	18B	943.12	479.96	1,687.16	61.52	-	3,171.76
Profit for the year		-	-	1,083.17	-	-	1,083.17
Other comprehensive income		-	-	(17.99)	-	-	(17.99)
Total comprehensive income for the year		-	-	1,065.18	-	-	1,065.18
Transactions with owners in their capacity as owners:							
- Share based payments:							
i) Employee stock option expense for the year	36	-	-	-	109.29	-	109.29
ii) Vested options cancelled during the year		-	1.78	-	(1.78)	-	-
iii) Options exercised during the year		-	-	-	-	-	-
iv) Options lapsed during the year		-	-	-	-	-	-
- Transfer from Share option outstanding account to Securities Premium (towards option exercised)		-	-	-	-	-	-
- Dividends paid	32	-	-	-	-	-	-
As at March 31, 2025	18B	943.12	481.74	2,752.34	169.03	-	4,346.23
Profit for the year		-	-	1,313.84	-	-	1,313.84
Other comprehensive income		-	-	40.54	-	0.31	40.85
Total comprehensive income for the year		**-**	**-**	**1,354.38**	**-**	**0.31**	**1,354.69**
Transactions with owners in their capacity as owners:							
- Share based payments:							
i) Employee stock option expense for the year	36	-	-	-	122.48	-	122.48
ii) Vested options cancelled during the year		-	4.24	-	(4.24)	-	-
iii) Options exercised during the year		-	-	-	-	-	-
iv) Options lapsed during the year		-	-	-	-	-	-
- Transfer from Share option outstanding account to Securities Premium (towards option exercised)		-	-	-	-	-	-
- Dividends paid	32	-	-	(700.02)	-	-	(700.02)
As at March 31, 2026	18B	**943.12**	**485.98**	**3,406.70**	**287.27**	**0.31**	**5,123.38**

See accompanying notes to the standalone financial statements.
This is the standalone statement of changes in equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
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CIN No.U65993MH1999PLC123191

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Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

1A. Background

Bandhan AMC Limited ('the Company') is a public limited company, incorporated in India and regulated by The Securities Exchange Board of India ("SEBI"). The registered office of the Company is at One World Centre, 6th Floor, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013.

The Company provides asset management services, portfolio management and investment advisory services. The Company is registered under the SEBI (Mutual Fund) Regulations, 1996 for providing asset management services to Bandhan Mutual Fund and SEBI (Portfolio Managers) Regulations, 1993 for providing portfolio management services. The Company is also providing investment management services to Alternative Investment Funds launched under SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is also providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the Bandhan Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996.

The Company has established a branch office in IFSC-GIFT City at Gujarat for undertaking Investment Management activities / services for pooled assets. The International Financial Services Centers Authority (IFSCA) has granted certificate of registration dated October 18, 2024 to Bandhan AMC Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Non-Retail). Bandhan AMC Limited through its IFSC branch is acting as an Investment Manager to Bandhan India Large & Mid Cap Fund (IFSC), Bandhan India Small Cap Fund(IFSC) and Bandhan India Government Securities Fund (IFSC), which are registered with IFSCA as a Category III Alternative Investment Fund.

These standalone financial statements are authorised for issuance by the Board of Directors on May 12, 2026.

1B. Material accounting policies

1) Basis of preparation

i) Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended)] and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

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

- Certain financial assets - measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

iii) Recent accounting pronouncements

(i) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 ; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company. The Chief Executive Officer is identified as the CODM who assesses the financial performance and position of the Company and makes strategic decisions. Refer note 27 for segment information presented.

3) Foreign currency translation

i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency using the exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences are taken to other income/expense in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

4) Investment in subsidiaries

The Company has invested in certain financial instruments that qualify the definition of equity from the subsidiary's perspective. Such financial instruments are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

5) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Regular purchases and sales of financial assets are recognised on trade date, i.e. the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in Standalone Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets

i) Classification and subsequent measurement

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

- Fair value through Standalone Statement of Profit and Loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); and
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments
Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as mutual fund units, alternate investment funds, etc.

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

- the Company's business model for managing the asset (Business model assessment); and
- the cash flow characteristics of the asset (Solely Payment of Principal and Interest ("SPPI") assessment).

Business model assessment
The business model reflects how the Company manages the assets in order to generate cash flows. The business model determines whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

The Company determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- experience on how the cash flows for these assets were collected,
- how the asset's performance and the business model is evaluated and reported to key management personnel,
- the risks that affect the performance of the business model and how these risks are assessed and managed,
- how managers are compensated."

Solely Payment of Principal and Interest ("SPPI") Assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income:

Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both, by collecting contractual cash flows and selling financial assets;
- the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; and
- that are not designated at fair value

Movement in carrying amount is taken through other comprehensive income, except for recognition of impairment gains or losses, interest revenues and foreign exchange gains and losses on the instrument's amortised cost that are recognised in Standalone Statement of Profit and Loss.

Fair value through profit/loss:

Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented in the Standalone Statement of Profit and Loss within 'net gain/(loss) on fair value changes' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. Company's investment in mutual fund units, alternate investment fund and equity instruments are classified as financial assets measured at FVTPL.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company measures all equity investments at FVTPL, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI which is not held for trading. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as 'dividend income' when the Company's right to receive payments is established.

ii) Impairment

The Company assesses, on a forward-looking basis the expected credit losses ('ECL') associated with its financial instruments measured at amortised cost with the exposure arising from security deposit. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 35.2.

iii) Income recognition

Interest income

The Company calculates interest income by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts paid or received that are integral to the effective interest rate, such as origination fees, commitment fees, etc.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Dividend income

Dividend income is recognised in the Standalone Statement of Profit and Loss when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

iv) *De-recognition of financial assets*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either -

- the Company transfers substantially all the risks and rewards of ownership; or
- the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Standalone Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities

i) Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issue of new shares or financial instruments classified as equity are deducted, net of tax, from the proceeds.

ii) Classification and subsequent measurement

Financial liabilities (including borrowings and debt securities) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability. The calculation includes transaction costs, premiums or discounts and fees and points paid that are integral to the effective interest rate, such as origination fees.

iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred are adjusted to the carrying amount of the liability and are amortised over the remaining term of the modified liability.

6) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

7) Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Company.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. A five-step process must be applied before revenue can be recognised:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i) Management fees

Management fees from mutual funds and alternative investment funds are recognised on an accrual basis in accordance with terms of investment management agreement entered into by the Company with Bandhan Mutual Fund Trustee Limited and provisions of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, SEBI (Alternative Investment Funds) Regulation, 2012 and amendments thereto. Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

ii) Portfolio Management fees

Portfolio management fees (management fees, administration fees and performance fees) are recognised on an accrual basis in accordance with the respective terms of contract with counter parties. Revenue from portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

iii) Advisory fees

Advisory fees are recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company i.e. advisory fees are recognized on accrual basis as per the terms of the contract entered with each client.

8) Income tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

i) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carried forward losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

9) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

Leases are recognised as a right-of-use asset and corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Asset and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a indicative AAA equivalent borrowing rate.

Lease payment are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

10) Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank, demand deposits with banks and other deposits with bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

12) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

i) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed. The estimated useful lives for the different type of assets held by the Company are as follows:

Name of Property, Plant and Equipment	Management estimate of useful life	Useful life as per Schedule II
Computers	3	3
Servers and Network	6	6
Furniture	10	10
Office Equipment	5	5
Vehicles*	4	8
Mobile Phones*	2	5
Leasehold Improvements	Extended lease terms or 5 years which ever is earlier	Over the period of lease

Depreciation on additions during the year is provided on a pro-rata basis.

*The useful lives have been determined based on internal assessment done by the management which are believed to best represent the period over which the assets are expected to be used. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Standalone Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress".

13) Intangible Assets

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The estimated useful life of the intangible assets is as follows:

Computer Software 3 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

14) Impairment of non-financial assets (including carrying value of equity investments in subsidiaries)

All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets, or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

15) Employee benefits

i) Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after reporting period end in which the employee render the related services are recognised in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as employee benefits payable in the balance sheet.

ii) Defined contribution plans

The contribution to provident fund, pension fund and labour welfare fund are considered as defined contribution plans, and are charged to the Standalone Statement of Profit and Loss as they fall due, based on the amount of contribution required to be made as and when services are rendered. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

iii) Defined benefit plan

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the balance sheet.

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

iv) Share-based payments

Equity settled options:

The Company has constituted an Employee Stock Option Plan. The plan provides for grant of options to employees of the Company in a specific category to acquire equity shares of the Company that vest in a graded manner on meeting specified conditions and that are to be exercised within a specified period.

The above share awards are treated as an equity settled share based payment transaction. The fair value of options granted under the scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined with reference to the fair value of the options granted excluding the impact of any service conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to equity.

16) Trade payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

17) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation because of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and such amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at best estimate of the future expenditure required to settle the present obligation at the balance sheet date. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

18) Contingencies and Commitments

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

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

Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

19) Earnings per share

i) Basic earnings per share :

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

20) Brokerage Expenses

Brokerage is paid to the brokers for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers. Brokerage paid by the Company in line with the applicable regulations is being charged to statement of profit and loss over the contractual period or clawback period in case of portfolio management services and Alternative Investment schemes.

21) Rounding off

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest “million” as per the requirement of Schedule III, unless otherwise stated.

22) Dividends

Final dividends on the Company’s equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company’s Board of Directors.

23) New Fund Offer Expenses

Expenses relating to new fund offer of Bandhan Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

2 Use of judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates that, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Estimation for fair value of financial instruments
- Estimation of deferred tax expense
- Estimation of useful lives of property, plant and equipment and intangible assets
- Estimation of provisions and contingencies
- Estimation for fair value of share-based payments

Estimates and judgments are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cheques on hand	-	-
Balances with banks:		
In current accounts	24.17	33.80
Total	24.17	33.80

4 Bank balances other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In earmarked accounts		
- Other bank balances	-	6.55
Total	-	6.55

5 Trade receivables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - secured	-	-
Receivables considered good - unsecured	281.28	179.00
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
(Less): Impairment loss allowance	-	-
Total	281.28	179.00

Ageing of trade receivables: as at March 31, 2026

(₹ in million)

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	9.77	-	271.51	-	-	-	-	281.28
Disputed trade receivables	-	-	-	-	-	-	-	-

Ageing of trade receivables: as at March 31, 2025

(₹ in million)

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	15.01	-	163.99	-	-	-	-	179.00
Disputed trade receivables	-	-	-	-	-	-	-	-

6 Investments

(₹ in million)

Particulars	At fair value through Other Comprehensive Income	At fair value through Profit and loss	Others #	Total
As at March 31, 2026				
Mutual fund units	-	5,046.52	-	5,046.52
Alternate investment funds units	-	263.07	-	263.07
Equity instruments#	5.03	360.86	-	365.89
Total (A) - Gross	5.03	5,670.45	-	5,675.48
(Less): Impairment loss allowance	-	-	-	-
Total (A) - Net	**5.03**	**5,670.45**	**-**	**5,675.48**
Investments outside India	-	0.15	-	0.15
Investments in India	5.03	5,670.30	-	5,675.33
Total (B) - Gross	5.03	5,670.45	-	5,675.48
(Less): Impairment loss allowance	-	-	-	-
Total (B) - Net	**5.03**	**5,670.45**	**-**	**5,675.48**

(₹ in million)

Particulars	At fair value through Other Comprehensive Income	At fair value through Profit and loss	Others #	Total
As at March 31, 2025				
Mutual fund units	-	4,408.29	-	4,408.29
Alternate investment funds units	-	151.08	-	151.08
Equity instruments	0.50	478.65	-	479.15
Subsidiaries	-	-	66.69	66.69
Total (A) - Gross	0.50	5,038.02	66.69	5,105.21
(Less): Impairment loss allowance	-	-	(59.52)	(59.52)
Total (A) - Net	0.50	5,038.02	7.17	5,045.69
Investments outside India	-	-	66.69	66.69
Investments in India	0.50	5,038.02	-	5,038.52
Total (B) - Gross	0.50	5,038.02	66.69	5,105.21
(Less): Impairment loss allowance	-	-	(59.52)	(59.52)
Total (B) - Net	0.50	5,038.02	7.17	5,045.69

More information regarding the valuation methodologies is disclosed in note 34.

During the year ended March 31, 2026, the Board of Directors has approved the liquidation of its wholly owned subsidiary, Bandhan Investment Manager (Mauritius) Limited ("BIMML"). Post September 17, 2025, the subsidiary has been handed over to the liquidator and there is a loss of control. The liquidation is under process and accordingly, the investment in BIMML has been reclassified from investment in subsidiary to investment in equity instruments measured at FVTPL at March 31, 2026.

The subsidiary's net worth has eroded significantly due to accumulated losses. Consequently, the Company has incrementally written down the value of investment by ₹ 7.02 million during the year ended March 31, 2026 (previous year ₹ 5.81 million) after considering its recoverable amount (value in use) as ₹ 0.15 million (Previous year ₹ 7.17 million) against its net carrying value of ₹ 7.17 million as at September 17, 2025 (date of loss of control) before being reclassified as investment in equity instruments as above.

7 Other financial assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	7.78	0.01
Security deposit	74.96	61.72
(Less): Impairment loss allowance	(9.96)	(8.15)
Total	**72.78**	53.58

8 Current tax assets (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	256.58	221.26
(net of provision for tax as of 2026: ₹ 4,053.67 million; 2025: ₹ 3,555,97 million)		
Total	**256.58**	221.26

9A Property, plant and equipment

(₹ in million)

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in Progress
As at March 31, 2026							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2025	164.36	23.50	57.71	52.63	208.42	506.62	29.28
Additions	49.87	6.63	25.90	13.53	49.02	144.95	29.54
Disposals and transfers	(1.56)	(0.61)	(7.09)	(4.22)	(19.92)	(33.40)	-
Closing gross carrying amount	**212.67**	**29.52**	**76.52**	**61.94**	**237.52**	**618.17**	**58.82**
Accumulated depreciation							
Opening accumulated depreciation	94.84	10.24	22.85	33.56	146.06	307.55	-
Depreciation charge during the year	30.07	3.07	16.57	8.24	29.84	87.79	-
Disposals and transfers	(1.56)	(0.59)	(5.56)	(3.91)	(19.88)	(31.50)	29.28
Closing accumulated depreciation	**123.35**	**12.72**	**33.86**	**37.89**	**156.02**	**363.84**	**29.28**
Net carrying amount as at March 31, 2026	**89.32**	**16.80**	**42.66**	**24.05**	**81.50**	**254.33**	**29.54**
As at March 31, 2025							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2024	130.02	19.07	37.66	39.97	170.57	397.29	-
Additions	34.34	4.68	23.88	13.01	37.85	113.76	29.28
Disposals and transfers	-	(0.25)	(3.83)	(0.35)	-	(4.43)	-
Closing gross carrying amount	164.36	23.50	57.71	52.63	208.42	506.62	29.28
Accumulated Depreciation							
Opening accumulated depreciation	71.77	7.99	16.90	27.71	120.28	244.65	-
Depreciation charge during the year	23.07	2.39	9.78	6.16	25.78	67.18	-
Disposals and transfers	-	(0.14)	(3.83)	(0.31)	-	(4.28)	-
Closing accumulated depreciation	94.84	10.24	22.85	33.56	146.06	307.55	-
Net carrying amount as at March 31, 2025	69.52	13.26	34.86	19.07	62.36	199.07	29.28

i) Contractual obligations

Refer to note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Ageing of CWIP: as at March 31, 2026

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	29.54	-	-	-	29.54
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**29.54**	**-**	**-**	**-**	**29.54**

Ageing of CWIP: as at March 31, 2025

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	29.28	-	-	-	29.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total	29.28	-	-	-	29.28

9B Leases

The Company leases various offices. Rental contracts are typically made for fixed periods of 11 months to 9 years, but may have extension options as described in (iii) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	467.71	364.32
Total	**467.71**	364.32

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	527.99	431.47
Total	**527.99**	431.47

Addition to the right-of-use assets during the current financial year is ₹ 229.16 million (previous year ₹ 116.44 million) which includes impact on account of lease modification amounting to ₹ 75.74 million (previous year ₹ 23.75 million).

(ii) Amount recognised in the Standalone Statement of Profit and Loss

The Standalone Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets		
Buildings (refer note 22)	125.77	111.25
Total	**125.77**	111.25

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (refer note 24)	32.20	31.85
Expense relating to short-term leases (refer note 23)	12.51	8.49
Total	**44.71**	40.34

The total cash outflow for leases for the year ended March 31, 2026 was ₹ 154.48 million (previous year ₹ 135.88 million).

(iii) Extension and termination options

Extension and termination options are included in a number of property leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(iv) Reconciliation of Lease Liability

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	431.47	423.60
New/modified leases	218.80	111.90
Interest expense	32.20	31.85
Cash flow	(154.48)	(135.88)
Outstanding at the end of the year	527.99	431.47

10 Intangible assets

(₹ in million)

Particulars	Computer software
As at March 31, 2026	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2025	214.46
Additions	29.33
Disposals and transfers	-
Closing gross carrying amount	243.79
Accumulated amortisation	
Opening accumulated amortisation	158.59
Amortisation during the year	30.56
Disposals and transfers	-
Closing accumulated depreciation	189.15
Net carrying amount as at March 31, 2026	54.64
As at March 31, 2025	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2024	156.00
Additions	58.46
Disposals and transfers	-
Closing gross carrying amount	214.46
Accumulated amortisation	
Opening accumulated amortisation	144.09
Amortisation during the year	14.50
Disposals and transfers	-
Closing accumulated depreciation	158.59
Net carrying amount as at March 31, 2025	55.87

i) Contractual obligations

Refer to note 30 for disclosure of contractual commitments for the acquisition of intangible assets.

ii) The Company did not have any intangible asset under development.

11 Other non-financial assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	119.51	96.27
Capital advances	19.16	11.60
Supplier advances	25.39	41.45
Advances against expenses	1.00	1.09
Receivable in respect of gratuity (refer note 37)	2.39	1.31
Balances with government authorities - cenvat credit available	15.02	15.02
Other tax deposit	36.50	36.50
Other receivables	0.23	-
Total	219.20	203.24

12 Trade payables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 31)	4.93	4.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	205.90	170.92
- Total outstanding dues of related parties	-	-
Total	210.83	175.22

Ageing of trade payables: as at March 31, 2026

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables								
Micro enterprises and small enterprises	-	0.61	4.32	-	-	-	-	4.93
Others	190.93	0.11	13.60	1.22	0.02	0.02	-	205.90
Disputed trade payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	190.93	0.72	17.92	1.22	0.02	0.02	-	210.83

Ageing of trade payables: as at March 31, 2025

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables								
Micro enterprises and small enterprises	-	-	4.30	-	-	-	-	4.30
Others	152.63	-	18.25	0.03	0.01	#	-	170.92
Disputed trade payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	152.63	-	22.55	0.03	0.01	-	-	175.22

 # The amount is below the rounding off norms adopted by the Company.

13 Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits and other payables	707.41	649.73
Other payables	3.58	-
Total	**710.99**	649.73

14 Current tax liabilities (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax as of 2026: ₹ 1,558.69 million; 2025: ₹ 1,536.42 million)	221.78	221.48
Total	**221.78**	221.48

15 Provisions

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 26)	24.16	71.84
Total	**24.16**	71.84

16A Deferred tax assets (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value adjustments		
- Security deposits	5.38	4.35
Right-of-use assets	(117.72)	(91.70)
Property, plant and equipment	27.23	24.93
Lease liabilities	132.90	108.60
Impairment on financial instruments-security deposits	2.50	2.05
Total	**50.29**	48.23

16B Deferred tax liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value adjustments		
- Investments	127.66	126.79
Total	**127.66**	126.79

Movement in Deferred tax liabilities/assets:

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/assets:

(₹ in million)

Particulars	As at April 1, 2025	Charged/ credited to profit and loss	As at March 31, 2026
Deferred tax liability:			
Fair valuation of investments	126.79	0.87	127.66
Total	126.79	0.87	**127.66**

(₹ in million)

Particulars	As at April 1, 2025	Charged/ credited to profit and loss	As at March 31, 2026
Deferred tax asset:			
Property, plant and equipment	24.93	2.30	27.23
Right-of-use assets	(91.70)	(26.02)	(117.72)
Lease liabilities	108.60	24.30	132.90
Impairment on financial instruments-security deposits	2.05	0.45	2.50
Fair valuation of security deposits	4.35	1.03	5.38
Total	48.23	2.06	**50.29**

(₹ in million)

Particulars	As at April 1, 2024	Charged/ credited to profit and loss	As at March 31, 2025
Deferred tax liability:			
Fair valuation of investments	102.55	24.24	126.79
Total	102.55	24.24	126.79
Deferred tax asset:			
Property, plant and equipment	24.27	0.66	24.93
Right-of-use assets	(90.39)	(1.31)	(91.70)
Lease liabilities	106.62	1.98	108.60
Impairment on financial instruments-security deposits	1.93	0.12	2.05
Fair valuation of security deposits	4.38	(0.03)	4.35
Total	46.81	1.42	48.23

17 Other non-financial liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	107.45	85.37
Total	**107.45**	85.37

18A Equity share capital

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹ 1 each (previous year ₹ 1 each)	350,000,000	350.00	350,000,000	350.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 1 each (previous year ₹ 1 each)	331,764,120	331.76	331,764,120	331.76
Total	**331,764,120**	**331.76**	331,764,120	331.76

a) Movements in equity share capital

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Outstanding at the beginning of the year	331,764,120	331.76	331,764,120	331.76
Issued during the year	-	-	-	-
Outstanding at the end of the year	**331,764,120**	**331.76**	331,764,120	331.76

b) Terms and rights attached to equity shares

i) The Company has only one class of equity shares having a par value of ₹1 per share (previous year ₹1 per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares reserved for issue under options

Information relating to the Employee Stock Option Scheme (ESOS), including details regrading options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 36.

d) Details of shares held by the holding company

(₹ in million)

	As at March 31, 2026		As at March 31, 2025	
Equity shareholders	Number	Amount	Number	Amount
Bandhan Financial Holdings Limited (of which 36 shares are held jointly with nominees)	**198,985,968**	**198.99**	198,985,968	198.99

e) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Equity shareholders	Number	% of holding	Number	% of holding
Bandhan Financial Holdings Limited (of which 36 shares are held jointly with nominees)	**198,985,968**	**59.98%**	198,985,968	59.98%
Lathe Investment Pte Ltd	**66,328,656**	**19.99%**	66,328,656	19.99%
Tangerine Investments Limited	**55,285,704**	**16.66%**	55,285,704	16.66%

f) Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
Name of the promoter	Number of shares	Percentage of total no. of shares	Percentage of change during the year	Number of shares	Percentage of total no. of shares	Percentage of change during the year
Bandhan Financial Holdings Limited	198,985,932	59.98%	0%	198,985,932	59.98%	0%
Sagar Ghosh (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Biplab Kumar Mani (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Kousik Basu (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Total	**198,985,968**	**59.98%**		198,985,968	59.98%	

18B Reserves and surplus

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	943.12	943.12
General reserve	485.98	481.74
Surplus in the Standalone Statement of Profit and Loss	3,406.70	2,752.34
Share options outstanding account	287.27	169.03
Foreign currency translation reserve	0.31	-
Total	**5,123.38**	4,346.23

a) Securities premium

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	943.12	943.12
Additions during the year	-	-
Closing balance	**943.12**	943.12

b) General reserve

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	481.74	479.96
Additions during the year	-	-
Transfer from Share options outstanding account (towards vested options cancelled)	4.24	1.78
Closing balance	**485.98**	481.74

c) Surplus in the Standalone Statement of Profit and Loss

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,752.34	1,687.16
Net profit for the year	1,313.84	1,083.17
Appropriations during the year		
- Dividend on equity shares (refer note 32)	(700.02)	-
Items of other comprehensive income recognised directly in retained earnings		
- Changes in the fair value of equity investments at FVOCI, net of tax	3.88	-
- Remeasurements of post-employment benefit obligations, net of tax	36.66	(17.99)
Closing balance	**3,406.70**	2,752.34

d) Share options outstanding account

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	169.03	61.52
Employee stock option expense	122.48	109.29
Vested options cancelled during the year	(4.24)	(1.78)
Closing balance	**287.27**	169.03

e) Foreign currency translation reserve

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions during the year-Branch operations	0.31	-
Closing balance	**0.31**	**-**

18C Nature and purpose of reserve

a) Securities premium

The securities premium reserve account is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Standalone Statement of Profit and Loss.

Pursuant to the provisions of Companies Act, 1956, the Company had transferred a portion of the net profit of the Company before declaring dividend, to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees by the Company under Employee Stock Option Scheme (ESOS) over the vesting period (refer note 36).

d) Foreign currency translation reserve

Exchange difference arising on translation of foreign operations recognised in other comprehensive income represents the translation difference of IFSC branch operations.

19 Other income

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on fair value changes of instruments measured at FVTPL		
- Realised	160.92	124.26
- Unrealised	(43.93)	26.85
Profit on sale of property, plant and equipment (net)	1.36	0.37
Interest on income tax refund	29.80	9.56
Interest income on financial assets measured at amortised cost	4.46	3.75
Dividend income	3.25	2.13
Miscellaneous income	1.97	1.51
Total	157.83	168.43

20 Employee benefits expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (refer note (i) below)	1,865.67	1,631.17
Contribution to provident and other funds (refer note 26)	76.25	61.01
Contribution to gratuity (refer note 26)	73.15	47.80
Share based payment expense (refer note 36)	122.48	109.29
Staff insurance, training and welfare expense	132.21	120.76
Total	2,269.76	1,970.03

i) Based on the leave rules of the Company, any unavailed privilege leave to the extent encashable is paid to the employees, with their consent and charged to the Standalone Statement of Profit and Loss for the year.

21 Impairment of financial instruments

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Financial instruments measured at amortised Cost:		
Security deposit	1.81	0.47
On Financial instruments measured at cost:		
Subsidiaries (refer note 6)	7.02	5.81
Total	8.83	6.28

22 Depreciation and amortisation expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	87.79	67.18
Depreciation on right-of-use assets	125.77	111.25
Amortisation of intangible assets	30.56	14.50
Total	**244.12**	192.93

23 Other expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	15.85	11.13
Rates and taxes	38.08	29.08
Electricity	17.55	16.82
Repairs and maintenance		
- Equipments	13.88	16.16
- Others	94.32	82.10
Insurance charges	6.72	6.45
Travelling and conveyance	54.34	49.38
Printing and stationery	11.70	13.70
Communication costs	34.90	34.32
Advertising, publicity and promotion	376.43	482.97
Listing and rating Fees	2.18	2.67
Professional fees	282.00	232.15
Directors' sitting fees	7.18	5.70
Commission to directors	3.58	-
Membership and subscription	149.20	119.44
Computer software expenses	310.39	212.77
Scheme issue expenses (refer note (i) below)	29.03	55.20
Operational cost	96.42	76.09
Contribution for corporate social responsibility (CSR) (refer note (b) below)	28.00	33.69
Auditors remuneration (refer note (a) below)	5.12	4.89
Miscellaneous expenses	12.23	15.31
Total	**1,589.10**	1,500.02

i) Scheme issue expenses are the expenses incurred by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 towards launching of new schemes and plans of Bandhan Mutual Fund during the year.

a) Breakup of Auditors’ remuneration

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	4.05	3.78
Tax audit fees	0.40	0.37
Other Services	0.60	0.67
Out-of-pocket expenses	0.07	0.07
Total	**5.12**	4.89

b) Contribution for corporate social responsibility (CSR)

(₹ in million)

i)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per Section 135 of the Act	27.49	33.69
Amount approved by the Board to be spent during the year	28.00	33.69
Amount spent during the period/year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	28.00	33.69
Total	28.00	33.69

(₹ in million)

ii)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount required to be spent by the company during the year	27.49	33.69
(b) Amount of expenditure incurred	28.00	33.69
(c) Shortfall at the end of the year	Not applicable	Not applicable
(d) Total of previous year's shortfall	Not applicable	Not applicable
(e) Reason for shortfall	Not applicable	Not applicable
(f) Nature of CSR activities	Refer (iii) below	Refer (iii) below
(g) Details of related party transactions	Refer note 37	Refer note 37
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be	Not applicable	Not applicable

(₹ in million)

iii)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenditure:		
Ennoble Social Innovation Foundation	7.00	7.61
TNS India Foundation	5.00	5.00
Protsahan India Foundation	5.00	5.01
Bandhan Konnagar	4.40	4.00
Saajha	4.10	5.32
Ishita Sharma Foundation	2.50	1.75
School and Teachers Innovating for Results (India)	-	5.00
Total	28.00	33.69

iv) Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

(₹ in million)

Opening Balance		Amount approved by the Board to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)

(₹ in million)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount approved by the Board to be spent during the year	Amount spent during the year	Closing Balance
-	Not applicable	27.49	28.00	(0.51)

The Company does not have any amount remaining unspent under section 135(5) of the Act and the Company has not carried forward the excess amount spent during the year.

24 Finance cost

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	32.20	31.85
Total	**32.20**	31.85

25 Income tax

a) The components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	475.22	378.02
Deferred tax	(1.84)	22.82
Prior period tax	35.46	(83.56)
Total	**508.84**	317.28

b) Reconciliation of the total tax charge

The tax charge shown in the Standalone Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	1,822.68	1,400.45
Tax at statutory income tax rate of 25.17% (previous year 25.17%)	**458.77**	352.49
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of previous year	35.46	(83.56)
- Income taxed at differential rate	8.58	15.23
- Expense not deductible for tax purposes	(24.25)	5.60
- Permanent difference:		
- ESOP	30.83	27.51
- Others	(0.55)	0.01
Income tax expense at effective tax rate	**508.84**	317.28
Effective tax rate	**27.92%**	22.66%

26 Employee benefit obligations

a) Defined contribution plans

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	64.23	52.21
Pension fund	11.96	8.77
Labour welfare fund	0.04	0.02
Total	**76.23**	61.00

b) Defined benefit plans

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Code on Social Security, 2020, notified and made effective from November 21, 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. Under the said Code, employee who has completed five years (full time employees) and one year (fixed-term contract employees) of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	200.29	164.06	36.23
Current service cost	45.73	-	45.73
Interest expense/(income)	13.89	11.82	2.07
Return on plan assets	-	(0.76)	0.76
Actuarial loss / (gain) arising from change in financial assumptions	13.90	-	13.90
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	9.38	-	9.38
Liabilities assumed / (settled)*	0.10	0.10	-
Employer contributions	-	36.23	(36.23)
Benefit payments	(29.13)	(29.13)	-
Past Service Cost	-	-	-
As at March 31, 2025	254.16	182.32	71.84
Current service cost	65.13	-	65.13
Interest expense/(income)	17.15	13.27	3.88
Return on plan assets	-	14.99	(14.99)
Actuarial loss / (gain) arising from change in financial assumptions	(6.20)	-	(6.20)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(27.80)	-	(27.80)
Liabilities assumed / (settled)	-	-	-
Employer contributions	-	71.84	(71.84)
Benefit payments	(26.72)	(26.72)	-
Past Service Cost	4.14	-	4.14
As at March 31, 2026	**279.86**	**255.70**	**24.16**

*On account of business combination or inter group transfer

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	279.86	254.16
Fair value of plan assets	255.70	182.32
Plan liability net of plan assets	**24.16**	71.84

ii) Statement of profit and loss

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefit expense		
Current service cost	65.13	45.73
Total	**65.13**	45.73
Finance costs	3.88	2.07
Past Service Cost	4.14	-
(Gains)/Losses on settlement	-	-
Net impact on the profit before tax	**73.15**	47.80

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(14.99)	0.76
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(6.20)	13.90
Actuarial gains/(losses) arising from changes in experience	(27.80)	9.38
Net impact on the other comprehensive income before tax	**(48.99)**	24.04

iii) **Defined benefit plan assets**

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
Insurer managed funds		
- Government securities	-	17.34
- Deposit and money market securities	3.10	6.08
- Debentures / bonds	96.90	76.58
- Equity shares	-	-
Total	**100.00**	100.00

iv) **Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.20	6.80
Salary escalation rate*	12% until year 2 inclusive, then 10%	12% until year 2 inclusive, then 10%

* takes into account inflation, seniority, promotions and other relevant factors.

v) **Demographic assumptions**

Mortality in Service : Indian Assured Lives Mortality (2012-14) Ult table

Particulars	As at March 31, 2026	As at March 31, 2025
Age (Years)	**Rates (p.a.)**	
18	0.000874	0.000874
23	0.000936	0.000936
28	0.000942	0.000942
33	0.001086	0.001086
38	0.001453	0.001453
43	0.002144	0.002144
48	0.003536	0.003536
53	0.006174	0.006174
58	0.009651	0.009651

vi) Sensitivity

(₹ in million)

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase to	Decrease to
Discount rate	50 bps	266.87	293.82
Salary escalation rate	50 bps	293.16	267.31

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase to	Decrease to
Discount rate	50 bps	242.03	267.19
Salary escalation rate	50 bps	266.70	242.36

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	16.74	14.34
Between 2 and 5 years	64.36	50.25
Between 6 and 9 years	122.42	123.94
Between 10 and above	436.59	370.54
Total expected payments	640.11	559.07

The weighted average duration of the defined benefit obligation is 9.62 years (previous year - 9.89 years).

These plans typically exposes the Company to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Mortality risk and Concentration risk.

i) Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary Risk:

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

iii) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

iv) Mortality risk:

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

v) Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

27 Segment information

The Company is engaged in the business of providing asset management services to Bandhan Mutual Fund, investment advisory and portfolio management services which contributes a single reportable business segment. During the year ended March 31, 2026, the Company was engaged in only one business segment and as such there are no separate reportable segments, as required by Ind AS 108 on 'Segment Reporting'. The Company's revenue is primarily from services rendered in India.

a) Segment revenue

The Company operates as a single segment. The segment revenue is measured in the same way as in the Standalone Statement of Profit and Loss.

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
- India*	5,804.93	4,930.72
- Outside India	3.93	2.41
Total	5,808.86	4,933.13

* There is one single party who individually contributes more than 10% of total operating revenue of the Company which aggregates to ₹ 5,770.26 million (previous year ₹ 4,922.94 million).

b) Segment assets and segment liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
- India	7,385.08	6,438.88
- Outside India	0.92	1.01
Total asset as per balance sheet	7,386.00	6,439.89
Segment assets		
- India	1,930.86	1,761.90
- Outside India	-	-
Total liability as per balance sheet	1,930.86	1,761.90

28 Earnings per share (EPS)

a) The basic earnings per share has been calculated based on the following:

(₹ in million except equity share data)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax available for equity shareholders	1,313.84	1,083.17
Weighted average number of equity shares (face value of ₹1 each)	331,764,120	331,764,120

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (face value of ₹1 each)	3.96	3.26
Effect of outstanding stock options	#	-
Diluted earnings per share (face value of ₹1 each)	3.96	3.26

#The amount is below the rounding off norms adopted by the Company.

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares for computation of Basic EPS (face value of ₹ 1 each)	331,764,120	331,764,120
Dilutive effect of outstanding stock options	2,16,498	-
Weighted average number of shares for computation of Diluted EPS (face value of ₹ 1 each)	331,980,618	331,764,120

29 Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts in respect of:		
- Reversal of Cenvat credit under protest	15.02	15.02
- Income tax demand	0.72	0.72
Total	**15.74**	15.74

30 Capital commitments

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	47.50	55.40
Other commitment	37.50	-
Total	**85.00**	55.40

31 Trade Payables

Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The below information regarding micro, small and medium enterprises have been determined on the basis of information available with the Company. The disclosures pursuant to the said MSMED Act are as follows (refer note 12A):

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	4.93	4.30
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

32 Capital management

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and adequate capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and continue as a going concern entity.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The management monitors the return on capital as well as the level of dividends to the shareholders. The Company's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Dividend paid and proposed during the year

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Declared and paid during the year		
Dividends on ordinary shares:		
Interim dividend for 2026: ₹. 2.11 per share (2025:₹. Nil per share)	700.02	-
Total dividends paid	**700.02**	-

33 Maturity analysis of assets and liabilities

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

(₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	24.17	-	24.17	33.80	-	33.80
Bank balances other than cash and cash equivalents above	-	-	-	6.55	-	6.55
Trade receivables	281.28	-	281.28	179.00	-	179.00
Investments	3,485.02	2,190.46	5,675.48	3,183.88	1,861.81	5,045.69
Other financial assets	13.66	59.12	72.78	5.52	48.06	53.58
Non-financial Assets						
Current tax assets (net)	-	256.58	256.58	-	221.26	221.26
Property, plant and equipment	-	254.33	254.33	-	199.07	199.07
Intangible assets	-	54.64	54.64	-	55.87	55.87
Capital Work-In-Progress	-	29.54	29.54	-	29.28	29.28
Right-of-use assets	-	467.71	467.71	-	364.32	364.32
Deferred tax asset (net)	-	50.29	50.29	-	48.23	48.23
Other non-financial assets	167.64	51.56	219.20	198.08	5.16	203.24
Total assets	**3,971.77**	**3,414.23**	**7,386.00**	3,606.83	2,833.06	6,439.89
Financial Liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	4.93	-	4.93	4.30	-	4.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	205.90	-	205.90	170.92	-	170.92
Lease liabilities	143.02	384.97	527.99	124.18	307.29	431.47
Other financial liabilities	710.99	-	710.99	649.73	-	649.73
Non-financial Liabilities						
Current tax liabilities (net)	221.78	-	221.78	221.48	-	221.48
Provisions	24.16	-	24.16	71.84	-	71.84
Deferred tax liabilities	-	127.66	127.66	-	126.79	126.79
Other non-financial liabilities	107.45	-	107.45	85.37	-	85.37
Total liabilities	**1,418.23**	**512.63**	**1,930.86**	1,327.82	434.08	1,761.90
Net	**2,553.54**	**2,901.60**	**5,455.14**	2,279.01	2,398.98	4,677.99

34 Fair value measurement

a) Financial instruments by category

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the standalone financial statements.

(₹ in million)

Particulars	As at March 31, 2026		
	FVTPL	FVOCI	Amortised cost
Financial Assets:			
Cash and cash equivalents	-	-	24.17
Bank Balances other than cash and cash equivalents	-	-	-
Trade receivables	-	-	281.28
Investments:			
- Mutual fund units	5,046.52	-	-
- Alternate investment funds units	263.07	-	-
- Equity instruments	360.86	5.03	-
Other financial assets	-	-	72.78
Total Financial Assets	**5,670.45**	**5.03**	**378.23**
Financial Liabilities:			
Trade payables	-	-	210.83
Lease liabilities	-	-	527.99
Other financial liabilities	-	-	710.99
Total Financial Liabilities	**-**	**-**	**1,449.81**

(₹ in million)

Particulars	As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost
Financial Assets:			
Cash and cash equivalents	-	-	33.80
Bank Balances other than above	-	-	6.55
Trade receivables	-	-	179.00
Investments:			
- Mutual fund units	4,408.29	-	-
- Alternate investment funds units	151.08	-	-
- Equity instruments	478.65	0.50	-
Other financial assets	-	-	53.58
Total Financial Assets	5,038.02	0.50	272.93
Financial Liabilities:			
Trade payables	-	-	175.22
Lease liabilities	-	-	431.47
Other financial liabilities	-	-	649.73
Total Financial Liabilities	-	-	1,256.42

The Equity instruments in subsidiary is measured at cost and not included in the above table related to March 31, 2025.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Profit and Loss (b) recognised and measured at fair value through other comprehensive income and (c) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

(₹ in million)

Assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL	6				
- Mutual fund units		5,046.52		-	5,046.52
- Alternate investment funds units			263.07	-	263.07
- Equity instruments		257.35	-	103.51	360.86
Financial Investments at FVOCI					
- Equity instruments		-	-	5.03	5.03
Total financial assets		**5,303.87**	**263.07**	**108.54**	**5,675.48**

As at March 31, 2025

(₹ in million)

Assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL	6				
- Mutual fund units		4,408.29	-	-	4,408.29
- Alternate investment funds units		-	151.08	-	151.08
- Equity instruments		374.88	-	103.77	478.65
Financial Investments at FVOCI					
- Equity instruments		-	0.50	-	0.50
Total financial assets		4,783.17	151.58	103.77	5,038.52

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. During the year, the investment in equity instruments measured at FVOCI is transferred from level 2 to level 3.

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as open ended mutual funds and listed equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as close ended mutual fund units and alternate investment fund units) is determined using observable market data and not the entity specific estimates. These investments are valued at closing Net Asset Value (NAV), which represents the repurchase price at which the issuer will redeem the units from investors. Since all significant inputs required to fair value an instrument are observable, the investments are included in Level 2.

Level 3: If one or more significant inputs is not based on observable market data (such as unlisted equity), the instrument is included in level 3.

c) Valuation technique used to determine fair value

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.

Specific valuation techniques used to value financial instruments include:

- The fair value of alternate investment fund units is determined using observable NAV representing repurchase price issued by the alternate investment funds. However, the Company may perform an adjustment (e.g. liquidity valuation adjustment in case of thinly traded investment) to the NAV if they consider the same as significant in order to derive the fair value of the Level 2 classified investments.
- The investment in Mutual Fund utility (MFU) participation shares (classified under FVOCI) entitles access to MFU a transaction aggregating portal that enables free access to investors for NAV and other scheme related content across mutual funds. The Association of Mutual Funds in India mandates this investment for all the asset management companies in proportion of their assets under management (AUM) to access MFU. The investment in MFU is fair valued on the basis of DCF method.
- The investment in AMC Repo Clearing Limited (ARCL) is valued at a cost approach. The cost approach values the underlying assets of the business to determine the business value. In the case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. This valuation method carries more weight considering the fact that the Company is not carrying on any material commercial business operations and in the absence of any projected financial statements providing true reflection of the potential of future business operations over the sufficient time period with reasonable certainty.

d) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period ended March 31, 2026 and March 31, 2025.

(₹ in million)

Particulars	Unlisted equity securities
As at April 1, 2024	105.82
Acquisitions	-
Gains/(losses) recognised in Standalone Statement of Profit and Loss	(2.05)
As at March 31, 2025	103.77
Acquisitions/Transfers	0.50
Gains/(losses) recognised in Standalone Statement of Profit and Loss	4.27
As at March 31, 2026	**108.54**

e) Valuation Inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable input used in level 3 fair value measurements.

(₹ in million)

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	March 31, 2026	March 31, 2025		
Unquoted equity shares	108.54	103.77	Net Asset Value	Increase in net asset value by 1% would increase value by ₹ 1.09 million (previous year ₹ 1.04 million). Decrease in net asset value by 1% would decrease value by ₹ 1.09 million (previous year ₹ 1.04 million).

f) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables and trade payables.

The fair values for security deposits were calculated based on cash flows discounted using the incremental borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and financial liabilities measured at amortised cost, the carrying amounts are equal to the amortised cost except on above.

35 Financial risk management

35.1 Introduction

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The financial instruments held by the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the Company is indirectly exposed to market risk through management fee income which is determined by the assets under management of the schemes of Bandhan Mutual Fund. The Company uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

35.2 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Company in accordance with its policies and procedures. The Company is exposed to credit risk from investments held in units of the funds it manages. These investments are measured at fair value through profit or loss. The Company has no significant concentration of credit risk.

The Company's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, security deposits, trade receivables and other receivables.

Trade receivables and other receivables have been considered to have a low credit risk as they meet the following criteria:

i) they have a low risk of default,

ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and

iii) the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfill its obligations.

The Company has placed security deposit with lessors for premises leased by the Company aggregating to ₹ 74.96 million as at March 31, 2026 (previous year ₹ 61.72 million). Where the Company perceives any significant increase in credit risk of the lessors and the amount of security deposit is material the Company has provided for expected credit losses on such security deposits.

The exposure to security deposit is considered in stage 1 and accordingly impairment loss is charged considering 12 months expected credit loss model. The ECL computation is done based on the formula Exposure at default (EAD)*Probability of default (PD)*Loss given default (LGD) where:

- Exposure at default (EAD) is based on the amount that the Company expects to be owed at the time of default, over the next 12 months (12M EAD).
- The Probability of default (PD) represents the likelihood of a counterparty defaulting on its financial obligation over the next 12 months (12M PD).
- Loss given default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by the type of counterparty.

The following table contains an analysis of the credit risk exposure of security deposits for which an ECL allowance is recognised. The gross carrying amount of security deposit below also represents the Company's maximum exposure to credit risk on these assets.

As at March 31, 2026

Particulars	Risk rating	Lessor type	Exposure at default (₹ in million)	Probability of default	Loss given default	Expected credit loss (₹ in million)
Security Deposit	Stage 1 (12 month ECL)	Corporate	44.20	24.98%	45.00%	4.97
		Others	30.76	24.98%	65.00%	4.99
	Total		**74.96**			**9.96**

As at March 31, 2025

Particulars	Risk rating	Lessor type	Exposure at default (₹ in million)	Probability of default	Loss given default	Expected credit loss (₹ in million)
Security Deposit	Stage 1 (12 month ECL)	Corporate	32.01	24.20%	45.00%	3.48
		Others	29.71	24.20%	65.00%	4.67
	Total		61.72			8.15

Reconciliation of impairment allowance on security deposit

Impairment allowance measured as per general approach	₹ in million
Impairment allowance as at April 1, 2024	7.68
Add/(less): changes during the year	0.47
Impairment allowance as at March 31, 2025	8.15
Add/(less): changes during the year	1.81
Impairment allowance as at March 31, 2026	**9.96**

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is, therefore, insignificant.

The Company's exposure to credit risk is limited to the carrying amount of the following assets recognised at the reporting date, as summarised below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	5,675.48	5,045.69
Receivables	281.28	179.00
Cash and cash equivalents	24.17	33.80
Bank balances other than cash and cash equivalents above	-	6.55
Other financial assets	72.78	53.58

35.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Company believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Company has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the balance sheet date:

(₹ in million)

As at March 31, 2026	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	210.83	-	210.83
Lease Liability	9B	143.02	384.97	527.99
Other financial liabilities	13	710.99	-	710.99
Total		**1,064.84**	**384.97**	**1,449.81**

(₹ in million)

As at March 31, 2025	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	175.22	-	175.22
Lease Liability	9B	124.18	307.29	431.47
Other financial liabilities	13	649.73	-	649.73
Total		949.13	307.29	1,256.42

35.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is where the Company is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Company does not have any variable rate borrowings. There are some investments in fixed rate debt securities measured at fair value through profit or loss.

The Company is exposed to interest rate risk from investments held in debt oriented units of the schemes of the mutual fund it manages. The exposure of debt oriented fund units to interest rate risk is measured using the sensitivity analysis as follows:

Exposure

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund units (Debt)	3,609.38	3,325.80

Particulars	Impact on profit after tax and equity	
	March 31, 2026	March 31, 2025
Increase 100 basis points (bps) (previous year 100 bps)*	23.15	24.45
Decrease 100 basis points (bps) (previous year 100 bps)*	(23.15)	(24.45)

*Company has investment in various debt oriented mutual funds which are tracked to different benchmarks. The sensitivity analysis for these investments is performed with reference to respective benchmarks. The analysis is based on the assumption of keeping all other variables constant.

ii) Foreign currency risk:

The Company does not have any foreign currency exposures in respect of financial assets and financial liabilities as at the balance sheet date that will result in net currency gains or losses in the Standalone Statement of Profit and Loss due to change in foreign currency exchange rates.

iii) Price risk:

Price risk is the risk that the financial assets at fair value may fluctuate as a result of changes in market prices.

The Company is mainly exposed to price risk due to its investment in equity oriented mutual fund units, alternate investment fund units and equity instruments classified as fair value through profit and loss / fair value through other comprehensive income. Price risk arises due to uncertainties in the prices of the underlying securities in the schemes of the mutual fund which the Company manages and the alternate investment funds. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification is done in accordance with the limits set by the risk management policies of the Company.

Exposure

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund units (equity-oriented)	1,437.14	1,082.49
Investment in alternate investment fund units	263.07	151.08
Investment in equity instruments	365.89	478.65
Total	2,066.10	1,712.22

Sensitivity

Investment in mutual fund units and alternate investment fund units

The table summarises the impact of the increase/decrease in NAV of mutual fund units and alternate investment fund units on the Company's equity and profit for the year.

(₹ in million)

Particulars	Impact on profit after tax* Year ended March 31, 2026	Year ended March 31, 2025
Investment in mutual fund units		
- Increase 100 basis points (bps) (previous year 100 bps)	9.06	7.62
- Decrease 100 basis points (bps) (previous year 100 bps)	(9.06)	(7.62)
Investment in alternate investment fund units		
- Increase 100 basis points (bps) (previous year 100 bps)	2.29	1.55
- Decrease 100 basis points (bps) (previous year 100 bps)	(2.29)	(1.55)

*Company has investment in various equity oriented mutual funds and alternate investment funds which are tracked to different benchmarks. The sensitivity analysis for these investments is performed with reference to respective benchmarks.

The analysis is based on the assumption keeping all other variables constant.

Investment in equity instruments

The majority of the Company's investments in equity instruments is in Gandhar Oil Refinery (India) Ltd (GORL) which is publicly traded and is included in the BSE 200 Index. The table below summarises the impact of increase/decrease of the benchmark index on the Company's equity and profit for the year. The analysis is based on the assumption that the equity index had increased by 15% (previous year 15%) or decreased by 15% (previous year 15%) with all other variables held constant, and that all the Company's equity instruments moved in line with the benchmark index BSE 200.

(₹ in million)

Particulars	Impact on profit after tax and equity* Year ended March 31, 2026	Year ended March 31, 2025
BSE 200		
- Increase by 15% (previous year 15%)	4.37	6.62
- Decrease by 15% (previous year 15%)	(4.37)	(6.62)

*The sensitivity analysis represents movement as at the March 31, 2026 and March 31, 2025 and does not represent movement during the year.

36 Employee share based payments

a) Employee stock option scheme (equity settled)

I Company has constituted the Bandhan AMC Limited Employee Stock Option Scheme, 2023 ("BAMC ESOS 2023") which grant options to eligible employees of the Company as decided by Nomination and Remuneration Committee (NRC). This ESOS – 2023 was formulated by NRC at its meeting held on July 27, 2023 and the same was approved by the Board of Directors on July 27, 2023 and subsequently by the Shareholders of the Company vide special resolution at their Extra-Ordinary General Meeting held on August 1, 2023.

The options granted under BAMC ESOS - 2023 would vest essentially on passage of time in the following manner. The vesting of options would be a function of continued employment with the Company (vesting condition) and on achievement of performance criteria (performance condition) as specified by the NRC as communicated on grant of options. The options granted can be exercised within a maximum period of five years from the date of vesting.

Date of vesting	Vesting options
1st Anniversary from the Grant Date	34% of the Options Granted
2nd Anniversary from the Grant Date	33% of the Options Granted
3rd Anniversary from the Grant Date	33% of the Options Granted

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Summary of options granted under the plan:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Average exercise price (₹)	Number of options	Average exercise price (₹)	Number of options
Opening balance	135.39	9,135,682	135.39	6,102,365
Granted during the year	135.39	3,841,759	135.39	3,399,481
Exercised during the year	-	-	-	-
Forfeited during the year	135.39	(436,381)	135.39	(366,164)
Lapsed/expired during the year	-	-	-	-
Closing balance	**135.39**	**12,541,060**	135.39	91,35,682
Vested and exercisable	135.39	2,826,654	135.39	950,702

There were no options that were exercised during the year ended March 31, 2026 and March 31, 2025.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date			Exercise price (₹)	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
	Vest 1	Vest 2	Vest 3			
August 1, 2023	August 1, 2029	August 1, 2030	August 1, 2031	135.39	5,502,743	5,674,911
August 25, 2023	August 25, 2029	August 25, 2030	August 25, 2031	135.39	17,811	17,811
March 1, 2024	March 1, 2030	March 1, 2031	March 1, 2032	135.39	106,864	106,864
August 1, 2024	August 1, 2030	August 1, 2031	August 1, 2032	135.39	3,142,861	3,336,096
August 1, 2025	August 1, 2031	August 1, 2032	August 1, 2033	135.39	3,770,781	-
Total					**12,541,060**	9,135,682
Weighted average remaining contractual life of options outstanding at end of period					5.91	6.69

i) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model/Monte Carlo Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and will vest upon the completion of service condition and performance condition as specified in the scheme in a graded manner. Vested options are exercisable for a period of five years after vesting.

The model inputs for options granted during the year ended March 31, 2026 included:

Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
	Weighted Average	Weighted Average
Expected volatility	30.62%	32.51%
Expected dividends	2.50%	2.50%
Expected term (In years)	3.00	3.83
Risk free rate	5.79%	6.75%
Exercise price (₹)	135.39	135.39
Market price (₹)	133.42	130.60
Fair value of the option at grant date (₹)	30.15	35.43

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Standalone Statement of Profit and Loss as part of employee benefit expense were as follows:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	122.48	109.29
Total	122.79	109.29

37 Related party transactions

a) Ultimate holding company

Bandhan Financial Services Limited

b) Holding company

Bandhan Financial Holdings Limited

The list of related parties with whom transactions have taken place during the year:

c) Subsidiaries/Controlled Funds

Direct:

Bandhan Investment Managers (Mauritius) Limited (upto September 17, 2025)

d) Fellow subsidiaries

Bandhan Mutual Fund Trustee Limited

e) Entity forming part of the Promoter group

Bandhan Konnagar

Financial Inclusion Trust (FIT) and its Trustees

North East Financial Inclusion Trust (NEFIT) and its Trustees

f) Entity having significant influence

Lathe Investment Pte Ltd

g) Entities under common control/part of investor group having significant influence

Tangerine Investments Limited

Carillon Investments B.V.

Infinity Partners

h) Post employment benefits plan

Bandhan AMC Limited Employees Group Gratuity Scheme

i) Key management personnel

Mr. Vishal Kapoor - Chief Executive Officer

Mr. Karni Singh Arha - Associate Director*

Mr. Bhaskar Sen - Independent Director (ceased to be the Director with effect from close of business hours of January 30, 2026)

Mr. Nitin Mittal - Independent Director (ceased to be the Director with effect from close of business hours of January 30, 2026)

Mr. Atanu Sen - Associate Director

Mr. Ankit Singhal - Associate Director*

Ms. Nandini Dias - Independent Director

Mr. S. Ravindran - Independent Director

Mr. Akash Kedia - Nominee Director*

Mr. Chandra Shekhar Ghosh - Nominee Director (date of appointment: with effect from October 31, 2025)*

Mr. Chandresh Ruparel - Independent Director (date of appointment: with effect from October 31, 2025)

Mr. C N Ram - Independent Director (date of appointment: with effect from January 31, 2026)

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel compensation		
Short-term employee benefit	74.21	63.69
Long-term employee benefit	3.42	4.37
Total	77.63	68.06
Directors		
Sitting Fees	6.53	5.70
Commission**	3.58	-
Total	10.11	5.70

**No transaction during the year*
***The Commission to Directors for the financial year ended March 31, 2026 is approved by the Board of Directors and will be paid, subject to deduction of tax, post adoption of annual accounts by the Shareholders at the forthcoming Annual General Meeting.*

j) Transactions with related parties

(₹ in million)

Particulars	Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Bandhan Financial Services Limited	Purchase of Domain	-	0.22
Bandhan Financial Holdings Limited	Reimbursement of Sitting Fee paid for Nominee Director	0.65	-
	Payment of Dividend	419.86	-
Bandhan Investment Managers (Mauritius) Limited	Purchase of Equity shares	-	9.22
Bandhan Mutual Fund Trustee Limited	Reimbursement of expenses	-	0.50
	Recovery of expenses	0.83	1.17
Bandhan Konnagar	Contribution towards Corporate Social Responsibility	4.40	4.00
	Revenue from Portfolio Management Services	3.74	-
Financial Inclusion Trust (FIT) and its Trustees	Revenue from Portfolio Management Services	0.09	-
North East Financial Inclusion Trust (NEFIT) and its Trustees	Revenue from Portfolio Management Services	0.82	-
Lathe Investment Pte Ltd	Payment of Dividend	139.95	-
Tangerine Investments Limited	Payment of Dividend	116.65	-
Carillon Investments B.V.	Payment of Dividend	12.96	-
Infinity Partners	Payment of Dividend	10.34	-
Mr. Vishal Kapoor	Sale of asset	0.11	-
Bandhan AMC Limited Employees Group Gratuity Scheme	Post employment benefits plan	Refer Note 26	Refer Note 26

k) Outstanding balances

(₹ in million)

Particulars	Balances	As at March 31, 2026	As at March 31, 2025
Bandhan Investment Managers (Mauritius) Limited (upto September 17, 2025)	Outstanding investments as at year end (net of impairment)	0.15	7.17
Bandhan Konnagar	Revenue for Portfolio Management Services receivable	0.80	-
Financial Inclusion Trust (FIT) and its Trustees	Revenue for Portfolio Management Services receivable	0.10	-
North East Financial Inclusion Trust (NEFIT) and its Trustees	Revenue for Portfolio Management Services receivable	0.64	-
Bandhan AMC Limited Employees Group Gratuity Scheme	Post employment benefits plan	Refer Note 11 and 26	Refer Note 11 and 26

l) The Ultimate Holding company, Bandhan Financial Services Limited, is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (“RBI”), which is required to obtain Certificate of Registration from the RBI. It has obtained such registration and it continues to fulfil the criteria of a CIC.

38 Investment in unconsolidated structured entities

The Company acts as the fund manager for Bandhan Mutual Fund, and through its capacity as a manager, has an active involvement in decision-making over the fund’s operations and activities. However, fund managers are subject to substantial restrictions under local laws and regulations including regulator’s and trustees’ oversight. The Company considers its decision making powers as a fund manager to be held in an ‘agent’ capacity. The accounting framework provides guidance to apply the agency concept only while assessing whether the fund is a subsidiary of the fund manager. Ind AS 28 does not provide guidance on how to apply the agency concept, while assessing significant influence. Accordingly, the Company assesses significant influence over managed funds by considering rights, restrictions etc., as required by IND AS 28, but excluding decision-making powers held in its capacity as an ‘agent’ from such assessment, depending on facts and circumstances of each case.

Accordingly, it is assessed that there is no significant influence exercised by the company as per IND AS 28 over the below mentioned fund that it manages.

The following table shows the income and carrying amount of the Company’s recorded interest in the structured entities as well as the maximum exposure to risk due to these exposures in the unconsolidated structured entities and asset management activities.

(₹ in million)

	Asset Under Management of the scheme	
Particulars	As at March 31, 2026	As at March 31, 2025
Bandhan S&P BSE Sensex ETF	10.96	11.70
Bandhan Floater Fund	2,550.05	Not applicable

The following table sets out an analysis of the carrying amount of interests held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Financial instruments classified as FVTPL:		
Bandhan S&P BSE Sensex ETF*	2.91	3.11
Bandhan Floater Fund	552.59	Not applicable
Management fees receivable:		
Bandhan S&P BSE Sensex ETF	0.02	0.01
Bandhan Floater Fund	0.15	Not applicable
Total	**555.67**	3.12

*The Company invested in this fund to comply with the then applicable SEBI Mutual Fund Regulations [Reg 28(4)], where in the sponsor or asset management company was required to invest not less than one percent of the amount raised in the new fund offer or fifty lakh rupees, whichever is less. Further, para 6.9.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, mandated that the investment made under the erstwhile Regulation 28(4) shall not be withdrawn.

The investment held by the Company is in an Exchange Traded Fund (ETF) scheme which replicates the S&P BSE Sensex index which does not involve active portfolio management.

39 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

a) The Company has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Company has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that is required to be recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) The Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii) There are no borrowings obtained by the Company from banks and financial institutions.

40 Financial ratios

Ratio	Numerator	Denominator	March 31, 2026 (a)	March 31, 2025 (b)	Variance (a-b)	Variance unit	Variance %
Current Ratio	Current assets	Current liabilities	2.80	2.72	0.08	turns	3.1%
Return on equity ratio	Net profit after tax reduced by preference dividend (if any)	Average shareholders equity	25.61%	25.58%	0%	percentage points	0.1%
Trade receivables turnover ratio	Total sales	Closing trade receivable	20.65	27.56	-6.91	turns	-25.1%
Trade payables turnover ratio	Total purchases	Closing trade payable	7.54	8.56	-1.02	turns	-11.9%
Net capital turnover ratio	Sales	Working capital	2.27	2.16	0.11	turns	4.9%
Net profit ratio	Net profit after tax	Sales	22.62%	21.96%	1%	percentage points	3.0%
Return on capital employed	Earnings before interest and tax	Average Capital employed	33.25%	30.58%	3%	percentage points	8.7%

Ratio	Numerator	Denominator	March 31, 2026 (a)	March 31, 2025 (b)	Variance (a-b)	Variance unit	Variance %
Return on investment	Earnings before interest and tax	Average total assets	26.83%	24.82%	2%	percentage points	8.1%
Debt-equity Ratio	Total debt	Total Equity	NA	NA	-	Not applicable	0.0%
Debt Service Coverage Ratio	Net profit after tax plus depreciation and interest	Total debt	NA	NA	-	Not applicable	0.0%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	-	Not applicable	0.0%

Reason for variance for more than 25%

i) Trade receivables turnover ratio: Decrease is due to increase in closing trade receivables.

41 The Company uses an accounting software for maintaining its books of accounts that has a feature of recording audit trail as required under rule 3(1) of the Companies (Accounts) Rules 2014. The Company has established and maintained an adequate internal control framework on the standalone financial statements as on March 31, 2026.

42 The Government of India has notified the implementation of 4 New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising 29 existing labour laws into a comprehensive and unified framework. While the codes are effective from specified date, the detailed rules are pending for issuance. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Based on actuarial valuation and management evaluation, the Company's existing gratuity policy is more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. The Company continues to monitor developments relating to the implementation of the NLC and other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when it arises.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED
INDEPENDENT AUDITOR'S REPORT

To the Members of Bandhan AMC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Bandhan AMC Limited (hereinafter referred to as the "Holding Company ") and its subsidiary (Holding Company, and its subsidiary together referred to as "the Group"), (refer Note 1A to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our auditor's report thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 company has adequate internal financial controls with reference to consolidated 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 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 to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

10. We communicate with those charged with governance of the Holding Company 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.

11. 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

12. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs (7.23) million, net cash flows amounting to Rs. (7.23) million for the year the ended, have been prepared in accordance with accounting principles generally accepted in their country and have been audited by other auditors under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial information of such subsidiary located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion 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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company. Further, according to the information and explanations given to us, CARO 2020 is not applicable to a company other than the Holding Company, included in the Consolidated Financial Statements.

14. 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 7 to the consolidated financial statements in respect of such items as it relates to the Group. The Group did not have any long term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

        iv. (a) The Management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 41 (vii)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary 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 Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

            (b) The Management of the Holding Company incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the Note 41 (vii)(b) to the financial statements, no funds have been received by the Holding Company or the subsidiary 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 the subsidiary 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend.

vi. Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Holding Company as per the Statutory requirements for record retention.

With respect to an accounting software used by the Holding Company for payroll processing by an outsourced service provider, the service organisation's auditor's report specifies that it has a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail record does not contain the pre-modified values. The service organisation's auditor did not report any instance of the audit trail feature being tampered with or on the audit trail has been preserved by the Holding Company as per the Statutory requirements for record retention.

15. The Holding Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
UDIN: 26113522UBVQJA2504

Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED
ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Bandhan AMC Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Bandhan AMC Limited (hereinafter referred to as "the Holding Company"). There is no subsidiary incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, are 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. 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 control 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

8. In our opinion, the Holding Company, has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
UDIN: 26113522UBVQJA2504

Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in million)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	24.17	41.23
Bank balances other than cash and cash equivalents above	4	-	6.55
Receivables			
(I) Trade receivables	5	281.28	179.00
Investments	6	5,675.48	5,038.52
Other financial assets	7	72.78	53.58
Non-financial assets			
Current tax assets (net)	8	256.58	221.26
Property, plant and equipment	9A	254.33	199.07
Right-of-use assets	9B	467.71	364.32
Intangible assets	10	54.64	55.87
Capital Work-In-Progress	9A	29.54	29.28
Deferred tax assets (net)	16A	50.29	48.23
Other non-financial assets	11	219.20	203.36
Total assets		7,386.00	6,440.27
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		4.93	4.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		205.90	171.17
Lease liabilities	9B	527.99	431.47
Other financial liabilities	13	710.99	649.73
Non-financial liabilities			
Current tax liabilities (net)	14	221.78	221.48
Provisions	15	24.16	71.84
Deferred tax liabilities	16B	127.66	126.79
Other non-financial liabilities	17	107.45	85.37
EQUITY			
Equity share capital	18A	331.76	331.76
Other equity	18B	5,123.38	4,346.36
Total liabilities and equity		7,386.00	6,440.27

See accompanying notes to the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
REVENUE FROM OPERATIONS			
Management fees		5,797.05	4,922.94
Portfolio management fees		7.88	7.78
Advisory fees		3.93	2.41
Total revenue from operations		5,808.86	4,933.13
Other income	19	157.91	168.43
Total income		5,966.77	5,101.56
EXPENSES			
Finance cost	24	32.20	31.85
Employee benefits expense	20	2,269.76	1,970.03
Impairment on financial instruments	21	1.81	0.47
Depreciation and amortisation expense	22	244.12	192.93
Other expenses	23	1,596.33	1,506.04
Total expenses		4,144.22	3,701.32
Profit before tax		1,822.55	1,400.24
INCOME TAX EXPENSE:	25		
- Current tax		475.22	378.02
- Deferred tax		(1.84)	22.82
- Adjustment of tax relating to earlier periods		35.46	(83.56)
Total tax expense		508.84	317.28
Profit/(loss) for the year		1,313.71	1,082.96
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		0.31	-
Items that will not be reclassified to profit or loss			
- Changes in the fair value of equity investments at FVOCI		4.53	-
- Remeasurements of post-employment benefit obligations	26	48.99	(24.04)
- Income tax relating to the above		(12.98)	6.05
Other comprehensive income for the year, net of tax		40.85	(17.99)
Total comprehensive income for the year		1,354.56	1,064.97
Net Profit/(Loss) is attributable to:			
- Owners		1,313.71	1,082.96
- Non-controlling interests		-	-
Other comprehensive income is attributable to:			
- Owners		40.85	(17.99)
- Non-controlling interests		-	-
Total comprehensive income is attributable to:			
- Owners		1,354.56	1,064.97
- Non-controlling interests		-	-
EARNINGS PER EQUITY SHARE (FACE VALUE OF ₹1 EACH):	28		
- Basic (₹)		3.96	3.26
- Diluted (₹)		3.96	3.26

See accompanying notes to the consolidated financial statements.
This is the consolidated statement of profit and loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax* :		1,822.55	1,400.24
Adjustments :			
Depreciation and amortisation	22	244.12	192.93
Net (gain) / loss on sale of property, plant and equipment	19	(1.36)	(0.37)
Impairment on financial instruments	21	1.81	0.47
Employee share based payment expense	36b)	122.48	109.29
Net gain/(loss) on fair value changes of instruments measured at FVTPL-realised	19	(160.92)	(124.26)
Net gain/(loss) on fair value changes of instruments measured at FVTPL-unrealised	19	43.93	(26.85)
Interest income on financial assets measured at amortised cost	19	(4.46)	(3.75)
Dividend income	19	(3.25)	(2.13)
Finance cost	24	32.20	31.85
Exchange differences on translation of foreign operations		0.31	0.22
Operating profit before working capital changes		**2,097.41**	1,577.64
Adjustments for (increase)/ decrease in operating assets :			
Bank balances other than cash and cash equivalents	4	6.55	20.10
Trade receivables	5	(102.28)	73.04
Other financial assets	7	(26.91)	(10.47)
Other non-financial assets	11	(15.84)	(22.90)
Adjustments for increase/ (decrease) in operating liabilities :			
Trade payables	12	35.36	(73.78)
Other payables		-	(4.79)
Other financial liabilities	13	61.26	236.33
Provisions	15	1.31	11.57
Other non-financial liabilities	17	22.08	24.82
Cash generated from operations		2,078.94	1,831.56
Less : Income taxes paid (net of refunds)		(558.03)	(343.47)
Net cash inflow / (outflow) from operating activities	A	**1,520.91**	1,488.09
CASH FLOW FROM INVESTING ACTIVITIES :			
Investment in equity shares due to loss of control		(0.15)	-
Purchase of property, plant and equipment	9A	(145.21)	(143.04)
Proceeds from disposal of property, plant and equipment		3.26	0.51
Purchase of intangible assets	10	(29.33)	(58.46)
Purchase of investment measured at FVTPL		(4,990.39)	(5,248.38)
Proceeds from sale of investments		4,475.10	4,120.66
Dividend received	19	3.25	2.13
Net cash inflow / (outflow) from investing activities	B	**(683.47)**	(1,326.58)

BANDHAN AMC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in million)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES :			
Principal elements of lease payments	9B	(122.28)	(104.03)
Interest elements of lease payments	9B	(32.20)	(31.85)
Dividend paid	32	(700.02)	-
Net cash inflow / (outflow) from financing activities	C	**(854.50)**	(135.88)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	A+B+C	**(17.06)**	25.63
Add : Cash and cash equivalents at beginning of the year		41.23	15.60
Cash and cash equivalents at end of the year		**24.17**	41.23
Non-Cash financing and investing activities			
Addition to the right-of-use asset		229.16	116.44

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows

Cash and cash equivalents as per above comprise of the following

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	24.17	41.23
Balances as per consolidated statement of cash flows	**24.17**	41.23

*Includes amount paid towards Corporate Social Responsibility Rs. 28.00 million (previous year Rs. 33.69 million).

Figures in brackets indicate cash outflow.

The above consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows.

See accompanying notes to the consolidated financial statements.

This is the consolidated statement of cash flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

BANDHAN AMC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital (₹ in million)

Particulars	Note	Number	Amount
As at April 01, 2024	18A	331,764,120	331.76
Issued during the year		-	-
As at March 31, 2025	18A	331,764,120	331.76
Issued during the year		-	-
As at March 31, 2026	18A	331,764,120	331.76

B. Other equity (₹ in million)

Particulars	Note	Reserves and surplus				Other Comprehensive Income	
		Securities Premium	General reserve	Surplus in the consolidated statement of profit and loss	Share options outstanding account	Foreign currency translation reserve	Total other equity
As at April 01, 2024	18B	943.12	479.96	1,686.29	61.52	0.99	3,171.88
Profit for the year		-	-	1,082.96	-	-	1,082.96
Other comprehensive income		-	-	(17.99)	-	-	(17.99)
Total comprehensive income for the year		-	-	1,064.97	-	-	1,064.97
Transactions with owners in their capacity as owners:							
- Share based payments:							
i) Employee stock option expense for the year	36	-	-	-	109.29	-	109.29
ii) Vested options cancelled during the year		-	1.78	-	(1.78)	-	-
iii) Options exercised during the year		-	-	-	-	-	-
iv) Options lapsed during the year		-	-	-	-	-	-
- Transfer from Share option outstanding account to Securities Premium (towards option exercised)		-	-	-	-	-	-
- Addition during the year		-	-	-	-	0.22	0.22
- Dividends paid	32	-	-	-	-	-	-
As at March 31, 2025	18B	943.12	481.74	2,751.26	169.03	1.21	4,346.36
Profit for the year		-	-	1,313.71	-	-	1,313.71
Other comprehensive income		-	-	40.54	-	0.31	40.85
Total comprehensive income for the year		-	-	1,354.25	-	0.31	1,354.56
Transactions with owners in their capacity as owners:							
- Share based payments:							
i) Employee stock option expense for the year	36	-	-	-	122.48	-	122.48
ii) Vested options cancelled during the year		-	4.24	-	(4.24)	-	-
iii) Options exercised during the year		-	-	-	-	-	-
iv) Options lapsed during the year		-	-	-	-	-	-
- Exchange differences on translation of foreign operations reclassified to profit and loss on loss of control		-	-	1.21	-	(1.21)	-
- Transfer from Share option outstanding account to Securities Premium (towards option exercised)		-	-	-	-	-	-
- Dividends paid	32	-	-	(700.02)	-	-	(700.02)
As at March 31, 2026	18B	943.12	485.98	3,406.70	287.27	0.31	5,123.38

See accompanying notes to the consolidated financial statements.
This is the consolidated statement of changes in equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

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Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

1A. Background

Bandhan AMC Limited ('the Company') is a public limited company, incorporated in India and regulated by The Securities Exchange Board of India ("SEBI"). The registered office of the Company is at One World Centre, 6th Floor, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013.

The Company provides asset management services, portfolio management and investment advisory services. The Company is registered under the SEBI (Mutual Fund) Regulations, 1996 for providing asset management services to Bandhan Mutual Fund and SEBI (Portfolio Managers) Regulations, 1993 for providing portfolio management services. The Company is also providing investment management services Alternative Investment Funds launched under SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is also providing the management and advisory services to Category I foreign portfolio investors and Category II foreign portfolio investors through fund manager(s) managing the schemes of the Bandhan Mutual Fund as permitted under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996.

The Company has established a branch office in IFSC-GIFT City at Gujarat for undertaking Investment Management activities / services for pooled assets. The International Financial Services Centers Authority (IFSCA) has granted certificate of registration dated October 18, 2024 to Bandhan AMC Limited (IFSC Branch) to carry out activities as a Fund Management Entity (Non-Retail). Bandhan AMC Limited through its IFSC branch is acting as an Investment Manager to Bandhan India Large & Mid Cap Fund (IFSC), Bandhan India Small Cap Fund(IFSC) and Bandhan India Government Securities Fund (IFSC), which are registered with IFSCA as a Category III Alternative Investment Fund.

During the year ended March 31, 2026, the Board of Directors has approved the liquidation of its wholly owned subsidiary, Bandhan Investment Manager (Mauritius) Limited ("BIMML"). Post September 17, 2025, the subsidiary has been handed over to the liquidator and there is a loss of control. These financial statement is for the group consisting the Company and its subsidiary viz., Bandhan Investment Manager (Mauritius) Limited upto the date of loss of control. Refer note 39.

These consolidated financial statements are authorised for issuance by the Board of Directors on May 12, 2026.

1B. Material accounting policies

1) Basis of preparation

i) Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended)] and other relevant provisions of the Act. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value:

- Certain financial assets - measured at fair value;
- Defined benefit plans assets– measured at fair value; and
- Share-based payments - measured at fair value.

iii) Recent accounting pronouncements

(i) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 ; and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) Consolidation

The following set of financial statements represents the consolidated financial statements of the Group.

a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM's function is to allocate the resources of the Group and assess the performance of the operating segments of the Group. The Chief Executive Officer is identified as the CODM who assesses the financial performance and position of the Group and makes strategic decisions. Refer note 27 for segment information presented.

3) Foreign currency translation

i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency using the exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences are taken to other income/expense in the consolidated statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised in other comprehensive income.

4) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Regular purchases and sales of financial assets are recognised on trade date, i.e. the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in consolidated statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets

i) Classification and subsequent measurement

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

- Fair value through consolidated statement of profit and loss (FVTPL);

- Fair value through other comprehensive income (FVOCI); and

- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective such as mutual fund units, alternate investment funds, etc.

For investments in debt instruments, measurement will depend on the classification of debt instruments depending on:

- the Group's business model for managing the asset (Business model assessment); and

- the cash flow characteristics of the asset (Solely Payment of Principal and Interest ("SPPI") assessment).

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. The business model determines whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

The Group determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- experience on how the cash flows for these assets were collected,

- how the asset's performance and the business model is evaluated and reported to key management personnel,

- the risks that affect the performance of the business model and how these risks are assessed and managed,

- how managers are compensated.

Solely Payment of Principal and Interest ("SPPI") Assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income:

Debt instruments that meet the following conditions are subsequently measured at FVOCI:

- the asset is held within a business model whose objective is achieved both, by collecting contractual cash flows and selling financial assets;
- the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; and
- that are not designated at fair value

Movement in carrying amount is taken through other comprehensive income, except for recognition of impairment gains or losses, interest revenues and foreign exchange gains and losses on the instrument's amortised cost that are recognised in consolidated statement of profit and loss.

Fair value through profit/loss:

Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented in the statement of profit and loss within 'net gain/(loss) on fair value changes' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. Group's investment in mutual fund units, alternate investment fund and equity instruments are classified as financial assets measured at FVTPL.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI which is not held for trading. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as 'dividend income' when the Group's right to receive payments is established.

Portfolio investments

Portfolio investments are carried at Fair Value through Profit & Loss. Where there is a decline, other than temporary, in the carrying amounts of investments, the resultant reduction in the carrying amount is charged to the revenue account during the period in which such decline is identified.

ii) Impairment

The Group assesses, on a forward-looking basis the expected credit losses ('ECL') associated with its financial instruments measured at amortised cost with the exposure arising from security deposit. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 35.2.

iii) Income recognition

Interest income

The Group calculates interest income by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts paid or received that are integral to the effective interest rate, such as origination fees, commitment fees, etc.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Dividend income

Dividend income is recognised in the Statement of Profit and Loss when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

iv) De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either -

- the Group transfers substantially all the risks and rewards of ownership; or
- the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss on disposal of that financial asset.

Financial liabilities

i) Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received. Incremental costs directly attributable to the issue of new shares or financial instruments classified as equity are deducted, net of tax, from the proceeds.

ii) Classification and subsequent measurement

Financial liabilities (including borrowings and debt securities) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability. The calculation includes transaction costs, premiums or discounts and fees and points paid that are integral to the effective interest rate, such as origination fees.

iii) De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred are adjusted to the carrying amount of the liability and are amortised over the remaining term of the modified liability.

5) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

6) Revenue recognition

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognized when services are provided and it can be reliably measured and it is, probable that future economic benefits will flow to the Group.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. A five-step process must be applied before revenue can be recognised:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i) Management fees

Management fees from mutual funds and alternative investment funds are recognised on an accrual basis in accordance with terms of investment management agreement entered into by the Bandhan AMC Limited with Bandhan Mutual Fund Trustee Limited and provisions of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, SEBI (Alternative Investment Funds) Regulation, 2012 and amendments thereto. Revenue from management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Group.

ii) Portfolio Management fees

Portfolio management fees (management fees, administration fees and performance fees) are recognised on an accrual basis in accordance with the respective terms of contract with counter parties. Revenue from portfolio management fees is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Group.

iii) Advisory fees

Advisory fees are recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Group .i.e. advisory fees are recognized on accrual basis as per the terms of the contract entered with each client.

7) Income tax

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

i) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiary operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carried forward losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

8) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as a lessee

Leases are recognised as a right-of-use asset and corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group has is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Asset and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions .

To determine the incremental borrowing rate, the Group uses a indicative AAA equivalent borrowing rate.

Lease payment are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

9) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank, demand deposits with banks and other deposits with bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

11) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

i) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives prescribed. The estimated useful lives for the different type of assets held by the Group are as follows:

Name of Property, Plant and Equipment	Management estimate of useful life	Useful life as per Schedule II
Computers	3	3
Servers and Network	6	6
Furniture	10	10
Office Equipment	5	5
Vehicles*	4	8
Mobile Phones*	2	5
Leasehold Improvements	Extended lease terms or 5 years which ever is earlier	Over the period of lease

Depreciation on additions during the year is provided on a pro-rata basis.

* The useful lives have been determined based on internal assessment done by the management which are believed to best represent the period over which the assets are expected to be used. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress".

12) Intangible Assets

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The estimated useful life of the intangible assets is as follows:

Computer Software 3 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

13) Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets, or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

14) Employee benefits

i) Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after reporting period end in which the employee render the related services are recognised in respect of employee's services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit obligation in the balance sheet.

ii) Defined contribution plans

The contribution to provident fund, pension fund and labour welfare fund are considered as defined contribution plans, and are charged to the consolidated statement of profit and loss as they fall due, based on the amount of contribution required to be made as and when services are rendered. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

iii) Defined benefit plan

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated 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. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

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

iv) Share-based payments

Equity settled options:

The Group has constituted an Employee Stock Option Plan. The plan provides for grant of options to employees of the Company in a specific category to acquire equity shares of the Company that vest in a graded manner on meeting specified conditions and that are to be exercised within a specified period.

The above share awards are treated as an equity settled share based payment transaction. The fair value of options granted under the scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined with reference to the fair value of the options granted excluding the impact of any service conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity.

15) Trade payables

These amounts represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

16) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation because of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and such amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at best estimate of the future expenditure required to settle the present obligation at the balance sheet date. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the consolidated statement of profit and loss net of any reimbursement.

17) Contingencies and Commitments

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable. Capital commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and other commitment represent the amounts pertaining to investments which have been committed but not called for.

18) Earnings per share

i) Basic earnings per share :

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

19) Brokerage Expenses

Brokerage is paid to the brokers for Portfolio Management and Alternative Investment Schemes as per the terms of agreement entered with respective brokers. Brokerage paid by the group in line with the applicable regulations is being charged to consolidated statement of profit and loss over the contractual period or clawback period in case of portfolio management services and Alternative Investment schemes.

20) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest “million” as per the requirement of Schedule III, unless otherwise stated.

21) Dividends

Final dividends on the Company’s equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group’s Board of Directors.

22) New Fund Offer Expenses

Expenses relating to new fund offer of Bandhan Mutual Fund are charged to the Statement of Profit and Loss in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

2 Use of judgments, estimates and assumptions

The preparation of Group’s consolidated financial statements requires the use of accounting estimates that, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Estimation for fair value of financial instruments
- Estimation of deferred tax expense
- Estimation of consolidation decision
- Estimation of useful lives of property, plant and equipment and intangible assets
- Estimation of provisions and contingencies
- Estimation for fair value of share-based payments

Estimates and judgments are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3 Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	24.17	41.23
Total	**24.17**	41.23

4 Bank balances other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In earmarked accounts		
- Other bank balances	-	6.55
Total	**-**	6.55

5 Trade receivables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - secured	-	-
Receivables considered good - unsecured	281.28	179.00
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
(Less): Impairment loss allowance	-	-
Total	**281.28**	179.00

Ageing of trade receivables: as at March 31, 2026

(₹ in million)

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	9.77	-	271.51	-	-	-	-	**281.28**
Disputed trade receivables	-	-	-	-	-	-	-	-

Ageing of trade receivables: as at March 31, 2025

(₹ in million)

			Outstanding for following periods from the due date					
Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	15.01	-	163.99	-	-	-	-	179.00
Disputed trade receivables	-	-	-	-	-	-	-	-

6 Investments

(₹ in million)

Particulars	At fair value through Other Comprehensive Income	At fair value through Profit and loss	Total
As at March 31, 2026			
Mutual fund units	-	5,046.52	5,046.52
Alternate investment funds units	-	263.07	263.07
Equity instruments#	5.03	360.86	365.89
Total (A) - Gross	5.03	5,670.45	5,675.48
(Less): Impairment loss allowance	-	-	-
Total (A) - Net	**5.03**	**5,670.45**	**5,675.48**
Investments outside India	-	0.15	0.15
Investments in India	5.03	5,670.30	5,675.33
Total (B) - Gross	5.03	5,670.45	5,675.48
(Less): Impairment loss allowance	-	-	-
Total (B) - Net	**5.03**	**5,670.45**	**5,675.48**

(₹ in million)

Particulars	At fair value through Other Comprehensive Income	At fair value through Profit and loss	Total
As at March 31, 2025			
Mutual fund units	-	4,408.29	4,408.29
Alternate investment funds units	-	151.08	151.08
Equity instruments	0.50	478.65	479.15
Total (A) - Gross	0.50	5,038.02	5,038.52
(Less): Impairment loss allowance	-	-	-
Total (A) - Net	0.50	5,038.02	5,038.52
Investments outside India	-	-	-
Investments in India	0.50	5,038.02	5,038.52
Total (B) - Gross	0.50	5,038.02	5,038.52
(Less): Impairment loss allowance	-	-	-
Total (B) - Net	0.50	5,038.02	5,038.52

More information regarding the valuation methodologies is disclosed in note 34.

During the year ended March 31, 2026, the Board of Directors has approved the liquidation of its wholly owned subsidiary, Bandhan Investment Manager (Mauritius) Limited ("BIMML"). Post September 17, 2025, the subsidiary has been handed over to the liquidator and there is a loss of control. The liquidation is under process and accordingly, the investment in BIMML has been reclassified from investment in subsidiary to investment in equity instruments measured at FVTPL at March 31, 2026.

7 Other financial assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	7.78	0.01
Security deposit	74.96	61.72
(Less): Impairment loss allowance	(9.96)	(8.15)
Total	**72.78**	53.58

8 Current tax assets (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	256.58	221.26
(net of provision for tax as of 2026: ₹. 4,053.67 million; 2025: ₹. 3,555.97 million)		
Total	**256.58**	221.26

9A Property, plant and equipment

(₹ in million)

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in Progress
As at March 31, 2026							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2025	164.36	23.50	57.71	52.63	208.42	506.62	29.28
Additions	49.87	6.63	25.90	13.53	49.02	144.95	29.54
Disposals and transfers	(1.56)	(0.61)	(7.09)	(4.22)	(19.92)	(33.40)	-
Closing gross carrying amount	**212.67**	**29.52**	**76.52**	**61.94**	**237.52**	**618.17**	**58.82**
Accumulated depreciation							
Opening accumulated depreciation	94.85	10.23	22.85	33.56	146.06	307.55	-
Depreciation charge during the year	30.06	3.08	16.57	8.24	29.84	87.79	-
Disposals and transfers	(1.56)	(0.59)	(5.56)	(3.91)	(19.88)	(31.50)	29.28
Closing accumulated depreciation	**123.35**	**12.72**	**33.86**	**37.89**	**156.02**	**363.84**	**29.28**
Net carrying amount as at March 31, 2026	**89.32**	**16.80**	**42.66**	**24.05**	**81.50**	**254.33**	**29.54**
As at March 31, 2025							
Gross carrying amount							
Opening gross carrying amount as at April 1, 2024	130.02	19.07	37.66	39.97	170.57	397.29	-
Additions	34.34	4.68	23.88	13.01	37.85	113.76	29.28
Disposals and transfers	-	(0.25)	(3.83)	(0.35)	-	(4.43)	-
Closing gross carrying amount	164.36	23.50	57.71	52.63	208.42	506.62	29.28
Accumulated depreciation							
Opening accumulated depreciation	71.77	7.99	16.90	27.71	120.28	244.65	-
Depreciation charge during the year	23.08	2.38	9.78	6.16	25.78	67.18	-
Disposals and transfers	-	(0.14)	(3.83)	(0.31)	-	(4.28)	-
Closing accumulated depreciation	94.85	10.23	22.85	33.56	146.06	307.55	-
Net carrying amount as at March 31, 2025	69.51	13.27	34.86	19.07	62.36	199.07	29.28

i) Contractual obligations

Refer to note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Ageing of CWIP: as at March 31, 2026

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	29.54	-	-	-	29.54
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**29.54**	**-**	**-**	**-**	**29.54**

Ageing of CWIP: as at March 31, 2025

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	29.28	-	-	-	29.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total	29.28	-	-	-	29.28

9B Leases

The Group leases various offices. Rental contracts are typically made for fixed periods of 11 months to 9 years, but may have extension options as described in (iii) below.

(i) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases: (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets		
Buildings	467.71	364.32
Total	**467.71**	364.32

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	527.99	431.47
Total	**527.99**	431.47

Addition to the right-of-use assets during the current financial year is ₹ 229.16 million (previous year ₹116.44 million) which includes impact on account of lease modification amounting to ₹ 75.74 million (previous year ₹ 23.75 million).

(ii) Amount recognised in the consolidated statement of profit and loss

The consolidated statement of profit and loss shows the following amounts relating to leases:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets		
Buildings (refer note 22)	125.77	111.25
Total	**125.77**	111.25

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (refer note 24)	32.20	31.85
Expense relating to short-term leases (refer note 23)	12.51	8.49
Total	**44.71**	40.34

The total cash outflow for leases for the year ended March 31, 2026 was ₹154.48 million (previous year ₹135.88 million).

(iii) Extension and termination options

Extension and termination options are included in a number of property leases of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(iv) Reconciliation of lease liability

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	431.47	423.60
New/modified leases	218.80	111.90
Interest expense	32.20	31.85
Cash flow	(154.48)	(135.88)
Outstanding at the end of the year	**527.99**	431.47

10 Intangible assets

(₹ in million)

Particulars	Computer software
As at March 31, 2026	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2025	214.46
Additions	29.33
Disposals and transfers	-
Closing gross carrying amount	**243.79**
Accumulated Amortisation	
Opening Accumulated Amortisation	158.59
Amortisation during the year	30.56
Disposals and transfers	-
Closing accumulated depreciation	**189.15**
Net carrying amount as at March 31, 2026	**54.64**
As at March 31, 2025	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2024	156.00
Additions	58.46
Disposals and transfers	-
Closing gross carrying amount	214.46
Accumulated Amortisation	
Opening accumulated amortisation	144.09
Amortisation during the year	14.50
Disposals and transfers	-
Closing accumulated depreciation	158.59
Net carrying amount as at March 31, 2025	55.87

i) Contractual obligations

Refer to note 30 for disclosure of contractual commitments for the acquisition of intangible assets.

ii) The Group did not have any intangible asset under development.

11 Other non-financial assets

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	119.51	96.39
Capital advances	19.16	11.60
Supplier advances	25.39	41.45
Advances against expenses	1.00	1.09
Receivable in respect of gratuity (refer note 37)	2.39	1.31
Balances with government authorities - cenvat credit available	15.02	15.02
Other tax deposit	36.50	36.50
Other receivables	0.23	-
Total	**219.20**	203.36

12 Trade payables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 31)	4.93	4.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	205.90	171.17
- Total outstanding dues of related parties	-	-
Total	210.83	175.47

Ageing of trade payables: as at March 31, 2026

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables								
Micro enterprises and small enterprises	-	0.61	4.32	-	-	-	-	4.93
Others	190.93	0.11	13.60	1.22	0.02	0.02	-	205.90
Disputed trade payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	190.93	0.72	17.92	1.22	0.02	0.02	-	210.83

Ageing of trade payables: as at March 31, 2025

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from the due date: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables								
Micro enterprises and small enterprises	-	-	4.30	-	-	-	-	4.30
Others	152.63	-	18.25	0.03	0.01	#	-	170.92
Disputed trade payables								
Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	152.63	-	22.55	0.03	0.01	-	-	175.22

 # The amount is below the rounding off norms adopted by the Company.

13 Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits and related payables	707.41	649.73
Other payables	3.58	-
Total	710.99	649.73

14 Current tax liabilities (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax as of 2026: ₹ 1,558.69 million; 2025: ₹ 1,536.42 million)	221.78	221.48
Total	221.78	221.48

15 Provisions

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 26)	24.16	71.84
Total	**24.16**	71.84

16A Deferred tax assets (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value adjustments		
- Security deposits	5.38	4.35
Right-of-use assets	(117.72)	(91.70)
Property, plant and equipment	27.23	24.93
Lease liabilities	132.90	108.60
Impairment on financial instruments-security deposits	2.50	2.05
Total	**50.29**	48.23

16B Deferred tax liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value adjustments		
- Investments	127.66	126.79
Total	**127.66**	126.79

Movement in Deferred tax liabilities/assets:

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

(₹ in million)

Particulars	As at April 1, 2025	Charged/ (credited) to profit and loss	As at March 31, 2026
Deferred tax liability:			
Fair valuation of investments	126.79	0.87	127.66
Total	126.79	0.87	127.66
Deferred tax asset:			
Property, plant and equipment	24.93	2.30	27.23
Right-of-use assets	(91.70)	(26.02)	(117.72)
Lease liabilities	108.60	24.30	132.90
Impairment on financial instruments-security deposits	2.05	0.45	2.50
Fair valuation of security deposits	4.35	1.03	5.38
Total	48.23	2.06	**50.29**

(₹ in million)

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	As at March 31, 2025
Deferred tax liability:			
Fair valuation of investments	102.55	24.24	126.79
Total	102.55	24.24	126.79

(₹ in million)

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	As at March 31, 2025
Deferred tax asset:			
Property, plant and equipment	24.27	0.66	24.93
Right-of-use assets	(90.39)	(1.31)	(91.70)
Lease liabilities	106.62	1.98	108.60
Impairment on financial instruments-security deposits	1.93	0.12	2.05
Fair valuation of security deposits	4.38	(0.03)	4.35
Total	46.81	1.42	48.23

17 Other non-financial liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	107.45	85.37
Total	**107.45**	85.37

18A Equity share capital

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹1 each (previous year ₹1 each)	350,000,000	350.00	350,000,000	350.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹1 each (previous year ₹1 each)	331,764,120	331.76	331,764,120	331.76
Total	**331,764,120**	**331.76**	331,764,120	331.76

a) Movements in equity share capital

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Outstanding at the beginning of the year	331,764,120	331.76	331,764,120	331.76
Issued during the year	-	-	-	-
Outstanding at the end of the year	**331,764,120**	**331.76**	331,764,120	331.76

b) Terms and rights attached to equity shares

i) The Group has only one class of equity shares having a par value of ₹ 1 per share (previous year ₹ 1 per share). Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares reserved for issue under options

Information relating to the Employee Stock Option Scheme (ESOS), including details regrading options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 36.

d) Details of shares held by the holding company

(₹ in million)

	As at March 31, 2026		As at March 31, 2025	
Equity shareholders	Number	Amount	Number	Amount
Bandhan Financial Holdings Limited (of which 36 shares are held jointly with nominees)	198,985,968	198.99	198,985,968	198.99

e) Details of shareholders holding more than 5% of the shares in the Group

	As at March 31, 2026		As at March 31, 2025	
Equity shareholders	Number	% holding	Number	% holding
Bandhan Financial Holdings Limited (of which 36 shares are held jointly with nominees)	198,985,968	59.98%	198,985,968	59.98%
Lathe Investment Pte Ltd	66,328,656	19.99%	66,328,656	19.99%
Tangerine Investments Limited	55,285,704	16.66%	55,285,704	16.66%

f) Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
Name of the promoter	Number of shares	Percentage of total no. of shares	Percentage of change during the year	Number of shares	Percentage of total no. of shares	Percentage of change during the year
Bandhan Financial Holdings Limited	198,985,932	59.98%	0%	198,985,932	59.98%	0%
Sagar Ghosh (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Biplab Kumar Mani (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Kousik Basu (jointly with Bandhan Financial Holdings Limited)	12	0%	0%	12	0%	0%
Total	198,985,968	59.98%		198,985,968	59.98%	

18B Reserves and surplus

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	943.12	943.12
General reserve	485.98	481.74
Surplus in the Consolidated Statement of Profit and Loss	3,406.70	2,751.26
Share options outstanding account	287.27	169.03
Foreign currency translation reserve	0.31	1.21
Total	5,123.38	4,346.36

a) Securities premium

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	943.12	943.12
Additions during the year	-	-
Closing balance	943.12	943.12

b) General reserve

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	481.74	479.96
Additions during the year	-	-
Transfer from Share options outstanding account (towards vested options cancelled)	4.24	1.78
Closing balance	485.98	481.74

c) Surplus in the Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,751.26	1,686.29
Net profit for the year	1,313.71	1,082.96
Exchange differences on translation of foreign operations reclassified to profit and loss on loss of control	1.21	-
Appropriations during the year		
- Dividend on equity shares (refer note 32)	(700.02)	-
Items of other comprehensive income recognised directly in retained earnings		
- Changes in the fair value of equity investments at FVOCI, net of tax	3.88	-
- Remeasurements of post-employment benefit obligations, net of tax	36.66	(17.99)
Closing balance	**3,406.70**	2,751.26

d) Share options outstanding account

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	169.03	61.52
Employee stock option expense	122.48	109.29
Vested options cancelled during the year	(4.24)	(1.78)
Closing balance	**287.27**	169.03

e) Foreign currency translation reserve

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1.21	0.99
Additions during the year-Branch operations	0.31	0.22
Exchange differences on translation of foreign operations reclassified to profit and loss on loss of control	(1.21)	-
Closing balance	**0.31**	1.21

18C Nature and purpose of reserve

a) Securities premium

The securities premium reserve account is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the consolidated statement of profit and loss.

Pursuant to the provisions of Companies Act, 1956, the Group had transferred a portion of the net profit of the Group before declaring dividend, to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees by the Group under Employee Stock Option Scheme (ESOS) over the vesting period (refer note 36).

d) Foreign currency translation reserve

Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in special reserve within equity. Exchange difference arising on translation of foreign operations recognised in other comprehensive income represents the translation difference of IFSC branch operations.

19 Other income

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on fair value changes of instruments measured at FVTPL		
- Realised	160.92	124.26
- Unrealised	(43.93)	26.85
Profit on sale of property, plant and equipment (net)	1.36	0.37
Interest on income tax refund	29.80	9.56
Interest income on financial assets measured at amortised cost	4.46	3.75
Dividend income	3.25	2.13
Miscellaneous income	1.97	1.51
Profit on account of loss of control in subsidiary	0.08	-
Total	157.91	168.43

20 Employee Benefits expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (refer note (i) below)	1,865.67	1,631.17
Contribution to provident and other funds (refer note 26)	76.25	61.01
Contribution to gratuity (refer note 26)	73.15	47.80
Share based payment expense (refer note 36)	122.48	109.29
Staff insurance, training and welfare expense	132.21	120.76
Total	2,269.76	1,970.03

i) Based on the leave rules of the Group, any unavailed privilege leave to the extent encashable is paid to the employees, with their consent and charged to the consolidated statement of profit and loss for the year.

21 Impairment of financial instruments

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Financial instruments measured at amortised Cost:		
Security deposit	1.81	0.47
Total	1.81	0.47

22 Depreciation and amortisation expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	87.79	67.18
Depreciation on right-of-use assets	125.77	111.25
Amortisation of intangible assets	30.56	14.50
Total	244.12	192.93

23 Other expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	15.85	11.13
Rates and taxes	38.59	29.49
Electricity	17.55	16.82
Repairs and maintenance		
- Equipments	13.88	16.16
- Others	94.32	82.10
Insurance charges	7.08	6.80
Travelling and conveyance	54.34	49.38
Printing and stationery	11.70	13.70

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Communication costs	34.90	34.32
Advertising, publicity and promotion	376.43	482.97
Listing and rating Fees	2.18	2.67
Professional fees	284.38	234.25
Directors' sitting fees	7.18	5.70
Commission to directors	3.58	-
Membership and subscription	149.20	119.44
Computer software expenses	310.39	212.77
Scheme issue expenses (refer note (i) below)	29.03	55.20
Operational cost	96.42	76.09
Contribution for corporate social responsibility (CSR) (refer note (b) below)	28.00	33.69
Auditors remuneration (refer note (a) below)	5.12	4.89
Miscellaneous expenses	16.21	18.47
Total	**1,596.33**	1,506.04

i) Scheme issue expenses are the expenses incurred by the Bandhan AMC Limited in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 towards launching of schemes and plans of Bandhan Mutual Fund during the year.

a) Breakup of Auditors' remuneration

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	4.05	3.78
Tax audit fees	0.40	0.37
Other Services	0.60	0.67
Out-of-pocket expenses	0.07	0.07
Total	**5.12**	4.89

b) Contribution for corporate social responsibility (CSR)

(₹ in million)

(i)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per Section 135 of the Act	27.49	33.69
Amount approved by the Board to be spent during the year	28.00	33.69
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	28.00	33.69
Total	**28.00**	33.69

(₹ in million)

(ii)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount required to be spent by the group during the year	27.49	33.69
(b) Amount of expenditure incurred	28.00	33.69
(c) Shortfall at the end of the year	Not applicable	Not applicable
(d) Total of previous year's shortfall	Not applicable	Not applicable
(e) Reason for shortfall	Not applicable	Not applicable
(f) Nature of CSR activities	Refer (iii) below	Refer (iii) below
(g) Details of related party transactions	Refer note 37	Refer note 37
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be	Not applicable	Not applicable

(₹ in million)

(iii) Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenditure:		
Ennoble Social Innovation Foundation	7.00	7.61
TNS India Foundation	5.00	5.00
Protsahan India Foundation	5.00	5.01
Bandhan Konnagar	4.40	4.00
Saajha	4.10	5.32
Ishita Sharma Foundation	2.50	1.75
School and Teachers Innovating for Results (India)	-	5.00
Total	28.00	33.69

The Group does not have any amount remaining unspent under section 135(5) of the Act and the Company has not carried forward the excess amount spent during the year.

(iv) Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)

(₹ in million)

Opening Balance		Amount approved by the Board to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)

(₹ in million)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount approved by the Board to be spent during the year	Amount spent during the year	Closing Balance
-	-	27.49	28.00	(0.51)

The Group does not have any amount remaining unspent under section 135(5) of the Act and the Company has not carried forward the excess amount spent during the year.

24 Finance cost

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	32.20	31.85
Total	32.20	31.85

25 Income tax

a) The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	475.22	378.02
Deferred tax	(1.84)	22.82
Prior period tax	35.46	(83.56)
Total	508.84	317.28

b) Reconciliation of the total tax charge

The tax charge shown in the consolidated statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is as follows:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	1,822.55	1,400.24
Tax at India's statutory income tax rate of 25.17% (previous year 25.17%)	458.74	352.44
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of previous year	35.46	(83.56)
- Income taxed at differential rate	8.58	15.23
- Expense not deductible for tax purposes	(24.25)	5.60
- Permanent difference:	-	
- ESOP	30.83	27.51
- Others	(0.52)	0.06
Income tax expense at effective tax rate	508.84	317.28
Effective tax rate	27.92%	22.66%

26 Employee benefit obligations

a) Defined contribution plans

The Group has recognised the following amounts in the consolidated statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	64.23	52.21
Pension fund	11.96	8.77
Labour welfare fund	0.04	0.02
Total	76.23	61.00

b) Defined benefit plans

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Code on Social Security, 2020, notified and made effective from November 21, 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. Under the said Code, employee who has completed five years (full time employees) and one year (fixed-term contract employees) of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarises the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance sheet

(₹ in million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	200.29	164.06	36.23
Current service cost	45.73	-	45.73
Interest expense/(income)	13.89	11.82	2.07
Return on plan assets	-	(0.76)	0.76
Actuarial loss / (gain) arising from change in financial assumptions	13.90	-	13.90
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	9.38	-	9.38
Liabilities assumed / (settled)*	0.10	0.10	-
Employer contributions	-	36.23	(36.23)
Benefit payments	(29.13)	(29.13)	-
Past Service Cost	-	-	-

(₹ in million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	254.16	182.32	71.84
Current service cost	65.13	-	65.13
Interest expense/(income)	17.15	13.27	3.88
Return on plan assets	-	14.99	(14.99)
Actuarial loss / (gain) arising from change in financial assumptions	(6.20)	-	(6.20)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(27.80)	-	(27.80)
Liabilities assumed / (settled)	-	-	-
Employer contributions	-	71.84	(71.84)
Benefit payments	(26.72)	(26.72)	-
Past Service Cost	4.14	-	4.14
As at March 31, 2026	**279.86**	**255.70**	**24.16**

*On account of business combination or inter group transfer

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	279.86	254.16
Fair value of plan assets	255.70	182.32
Plan liability net of plan assets	**24.16**	71.84

ii) Statement of profit and loss

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee benefit expense		
Current service cost	65.13	45.73
Total	**65.13**	45.73
Finance costs	3.88	2.07
Past Service Cost	4.14	-
(Gains)/Losses on settlement	-	-
Net impact on the profit before tax	**73.15**	47.80

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(14.99)	0.76
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(6.20)	13.90
Actuarial gains/(losses) arising from changes in experience	(27.80)	9.38
Net impact on the other comprehensive income before tax	**(48.99)**	24.04

iii) Defined benefit plan assets

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
Insurer managed funds		
- Government securities	-	17.34
- Deposit and money market securities	3.10	6.08
- Debentures / bonds	96.90	76.58
- Equity shares	-	-
Total	**100.00**	100.00

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.20	6.80
Salary escalation rate*	12% until year 2 inclusive, then 10%	12% until year2 inclusive, then 10%

* takes into account inflation, seniority, promotions and other relevant factors.

v) Demographic assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Ult table.

	As at March 31, 2026	As at March 31, 2025
Age (Years)	**Rates (p.a.)**	
18	0.000874	0.000874
23	0.000936	0.000936
28	0.000942	0.000942
33	0.001086	0.001086
38	0.001453	0.001453
43	0.002144	0.002144
48	0.003536	0.003536
53	0.006174	0.006174
58	0.009651	0.009651

vi) Sensitivity

(₹ in million)

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase to	Decrease to
Discount rate	50 bps	266.87	293.82
Salary escalation rate	50 bps	293.16	267.31

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase to	Decrease to
Discount rate	50 bps	242.03	267.19
Salary escalation rate	50 bps	266.70	242.36

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	16.74	14.34
Between 2 and 5 years	64.36	50.25
Between 6 and 9 years	122.42	123.94
Between 10 and above	436.59	370.54
Total expected payments	640.11	559.07

The weighted average duration of the defined benefit obligation is 9.62 years (previous year - 9.89 years).

These plans typically exposes the Group to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Mortality risk and Concentration risk

i) Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary Risk:

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

iii) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

iv) Mortality risk:

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

v) Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

27 Segment information

The Group is engaged in the business of providing asset management services to Bandhan Mutual Fund, investment advisory and portfolio management services which contributes a single reportable business segment. During the year ended March 31, 2026, the Group was engaged in only one business segment and as such there are no separate reportable segments, as required by Ind AS 108 on 'Segment Reporting'. The Group's revenue is primarily from services rendered in India.

a) Segment revenue

The Group operates as a single segment. The segment revenue is measured in the same way as in the consolidated statement of profit and loss.

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
- India*	5,804.93	4,930.72
- Outside India	3.93	2.41
Total	5,808.86	4,933.13

* There is one single party who individually contributes more than 10% of total operating revenue of the Company which aggregates to ₹ 5,770.26 million (previous year ₹ 4,922.94 million).

b) Segment assets and segment liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
- India	7,385.08	6,431.71
- Outside India	0.92	8.56
Total Segment assets	7,386.00	6,440.27
Total asset as per balance sheet	7,386.00	6,440.27
Segment liabilities		
- India	1,930.86	1,761.89
- Outside India	-	0.26
Total Segment liabilities	1,930.86	1,762.15
Total liability as per balance sheet	1,930.86	1,762.15

28 Earnings per share (EPS)

a) Basic earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations attributable to the equity holders of the group	3.96	3.26
Total basic earnings per share attributable to the equity holders of the group	3.96	3.26

b) Diluted earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations attributable to the equity holders of the group	3.96	3.26
Total diluted earnings per share attributable to the equity holders of the group	3.96	3.26

c) Reconciliations of earnings used in calculating earnings per share:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (face value of ₹1 each)		
Profit from continuing operations as presented in the statement of profit or loss	1,313.71	1,082.96
Less: Profit from continuing operations attributable to non-controlling interests	-	-
Profit from continuing operations attributable to the equity holders of the group	1,313.71	1,082.96
Profit attributable to the equity holders of the group used in calculating basic earnings per share	1,313.71	1,082.96
Diluted earnings per share (face value of ₹1 each)		
Profit from continuing operations as presented in the statement of profit or loss	1,313.71	1,082.96
Less: Profit from continuing operations attributable to non-controlling interests	-	-
Profit from continuing operations attributable to the equity holders of the group	1,313.71	1,082.96
Profit attributable to the equity holders of the group used in calculating basic earnings per share	1,313.71	1,082.96

d) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	331,764,120	331,764,120
Adjustments for calculation of diluted earnings per share:		
Options	2,16,498	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	331,980,618	331,764,120

29 Contingent liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts in respect of:		
- Reversal of Cenvat credit under protest	15.02	15.02
- Income tax demand	0.72	0.72
Total	15.74	15.74

30 Capital commitments

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	47.50	55.40
Other commitment	37.50	
Total	85.00	55.40

31 Trade Payables

Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The below information regarding micro, small and medium enterprises have been determined on the basis of information available with the Group. The disclosures pursuant to the said MSMED Act are as follows (refer note 12A):

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	4.93	4.30
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

32 Capital management

The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group's policy is to maintain a stable and adequate capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and continue as a going concern entity.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The management monitors the return on capital as well as the level of dividends to the shareholders. The Group's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

Dividend paid and proposed during the year

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Declared and paid during the year		
Interim dividend for 2026: ₹ 2.11 per share (2025: ₹ NIL per share)	700.02	-
Total dividends paid	**700.02**	-

33 Maturity analysis of assets and liabilities

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

(₹ in million)

	As at March 31, 2026			As at March 31, 2025		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	24.17	-	24.17	41.23	-	41.23
Bank balances other than cash and cash equivalents above	-	-	-	6.55	-	6.55
Trade receivables	281.28	-	281.28	179.00	-	179.00
Investments	3,485.02	2,190.46	5,675.48	3,183.88	1,854.64	5,038.52
Other financial assets	13.66	59.12	72.78	5.52	48.06	53.58
Non-financial assets						
Current tax assets (net)	-	256.58	256.58	-	221.26	221.26
Property, plant and equipment	-	254.33	254.33	-	199.07	199.07
Intangible assets	-	54.64	54.64	-	55.87	55.87
Capital Work-In-Progress	-	29.54	29.54	-	29.28	29.28
Right-of-use assets	-	467.71	467.71	-	364.32	364.32
Deferred tax asset (net)	-	50.29	50.29	-	48.23	48.23
Other non-financial assets	167.64	51.56	219.20	198.20	5.16	203.36
Total assets	**3,971.77**	**3,414.23**	**7,386.00**	3,614.38	2,825.89	6,440.27

(₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Payables						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	4.93	-	4.93	4.30	-	4.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	205.90	-	205.90	171.17	-	171.17
Lease liabilities	143.02	384.97	527.99	124.18	307.29	431.47
Other financial liabilities	710.99	-	710.99	649.73	-	649.73
Non-Financial Liabilities						
Current tax liabilities (net)	221.78	-	221.78	221.48	-	221.48
Provisions	24.16	-	24.16	71.84	-	71.84
Deferred tax liabilities	-	127.66	127.66	-	126.79	126.79
Other non-financial liabilities	107.45	-	107.45	85.37	-	85.37
Total liabilities	**1,418.23**	**512.63**	**1,930.86**	1,328.07	434.08	1,762.15
Net	**2,553.54**	**2,901.60**	**5,455.14**	2,286.31	2,391.81	4,678.12

34 Fair Value Measurement

a) Financial instruments by category

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes to the financial statements.

(₹ in million)

Particulars	As at March 31, 2026		
	FVTPL	FVOCI	Amortised cost
Financial Assets:			
Cash and cash equivalents	-	-	24.17
Bank Balances other than cash and cash equivalents	-	-	-
Trade receivables	-	-	281.28
Investments:			
- Mutual fund units	5,046.52	-	-
- Alternate investment funds units	263.07	-	-
- Equity instruments	360.86	5.03	-
Other financial assets	-	-	72.78
Total Financial Assets	**5,670.45**	**5.03**	**378.23**
Financial Liabilities:			
Trade payables	-	-	210.83
Lease liabilities	-	-	527.99
Other financial liabilities	-	-	710.99
Total Financial Liabilities	**-**	**-**	**1,449.81**

(₹ in million)

Particulars	As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost
Financial Assets:			
Cash and cash equivalents	-	-	41.23
Bank Balances other than above	-	-	6.55
Trade receivables	-	-	179.00
Investments:			
- Mutual fund units	4,408.29	-	-
- Alternate investment funds units	151.08	-	-
- Equity instruments	478.65	0.50	-
Other financial assets	-	-	53.58
Total Financial Assets	5,038.02	0.50	280.36
Financial Liabilities:			
Trade payables	-	-	175.47
Lease liabilities	-	-	431.47
Other financial liabilities	-	-	649.73
Total Financial Liabilities	-	-	1,256.67

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Profit and Loss (b) recognised and measured at fair value through other comprehensive income and (c) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

(₹ in million)

Assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL	6				
- Mutual fund units		5,046.52	-	-	5,046.52
- Alternate investment funds units		-	263.07	-	263.07
- Equity instruments		257.35	-	103.51	360.86
Financial Investments at FVOCI					
- Equity instruments		-	-	5.03	5.03
Total financial assets		**5,303.87**	**263.07**	**108.54**	**5,675.48**

As at March 31, 2025

(₹ in million)

Assets and liabilities measured at fair value - recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL	6				
- Mutual fund units		4,408.29	-	-	4,408.29
- Alternate investment funds units		-	151.08	-	151.08
- Equity instruments		374.88	-	103.77	478.65
Financial Investments at FVOCI					
- Equity instruments		-	0.50	-	0.50
Total financial assets		4,783.17	151.58	103.77	5,038.52

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. During the year, the investment in equity instruments measured at FVOCI is transferred from level 2 to level 3.

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as open ended mutual funds and listed equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as close ended mutual fund units and alternate investment fund units) is determined using observable market data and not the entity specific estimates. These investments are valued at closing Net Asset Value (NAV), which represents the repurchase price at which the issuer will redeem the units from investors. Since all significant inputs required to fair value an instrument are observable, the investments are included in Level 2.

Level 3: If one or more significant inputs is not based on observable market data (such as unlisted equity), the instrument is included in level 3.

c) Valuation technique used to determine fair value

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.

Specific valuation techniques used to value financial instruments include:

- The fair value of alternate investment fund units is determined using observable NAV representing repurchase price issued by the alternate investment funds. However, the Company may perform an adjustment (e.g. liquidity valuation adjustment in case of thinly traded investment) to the NAV if they consider the same as significant in order to derive the fair value of the Level 2 classified investments.
- The investment in Mutual Fund utility (MFU) participation shares (classified under FVOCI) entitles access to MFU a transaction aggregating portal that enables free access to investors for NAV and other scheme related content across mutual funds. The Association of Mutual Funds in India mandates this investment for all the asset management companies in proportion of their assets under management (AUM) to access MFU. The investment in MFU is fair valued on the basis of DCF method.
- The investment in AMC Repo Clearing Limited (ARCL) is valued at a cost approach. The cost approach values the underlying assets of the business to determine the business value. In the case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. This valuation method carries more weight considering the fact that the company is not carrying on any material commercial business operations and in the absence of any projected financial statements providing true reflection of the potential of future business operations over the sufficient time period with reasonable certainty.

d) Fair value measurments using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the period ended March 31, 2026 and March 31, 2025.

(₹ in million)

Particulars	Unlisted equity securities
As at April 1, 2024	105.82
Acquisitions	-
Gains/(losses) recognised in consolidated statement of profit and loss	(2.05)
As at March 31, 2025	103.77
Acquisitions/Transfers	0.50
Gains/(losses) recognised in consolidated statement of profit and loss	4.27
As at March 31, 2026	**108.54**

e) Valuation Inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable input used in level 3 fair value measurements.

(₹ in million)

Particulars	Fair value as at March 31, 2026	Fair value as at March 31, 2025	Significant unobservable inputs	Sensitivity
Unquoted equity shares	108.54	103.77	Net Asset Value	Increase in net asset value by 1% would increase value by ₹ 1.09 million (previous year ₹ 1.04 million). Decrease in net asset value by 1% would decrease value by ₹ 1.09 million (previous year ₹ 1.04 million).

f) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, cash and bank balances, trade and other receivables and trade payables.

The fair values for security deposits were calculated based on cash flows discounted using the incremental borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets and financial liabilities measured at amortised cost, the carrying amounts are equal to the amortised cost except on above.

35 Financial risk management

35.1 Introduction

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial instruments held by the Group expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the Group is indirectly exposed to market risk through management fee income which is determined by the assets under management of the schemes of Bandhan Mutual Fund. The Group uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

35.2 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from its investment transactions.

Credit risk is monitored on an ongoing basis by the Group in accordance with its policies and procedures. The Group is exposed to credit risk from investments held in units of the funds it manages. These investments are measured at fair value through profit or loss. The Group has no significant concentration of credit risk.

The Group's financial assets subject to the expected credit loss model under Ind AS 109 are cash and cash equivalents, deposits with banks, security deposits, trade receivables and other receivables.

Trade receivables and other receivables have been considered to have a low credit risk as they meet the following criteria:

i) they have a low risk of default,

ii) the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and

iii) the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the counterparty to fulfill its obligations.

The Group has placed security deposit with lessors for premises leased by the Group aggregating to Rs. 74.96 million as at March 31, 2026 (previous year Rs. 61.72 million). Where the Group perceives any significant increase in credit risk of the lessors and the amount of security deposit is material the Group has provided for expected credit losses on such security deposits.

The exposure to security deposit is considered in stage 1 and accordingly impairment loss is charged considering 12 months expected credit loss model. The ECL computation is done based on the formula Exposure at default (EAD)*Probability of default (PD)*Loss given default (LGD) where:

- Exposure at default (EAD) is based on the amount that the Group expects to be owed at the time of default, over the next 12 months (12M EAD).
- The Probability of default (PD) represents the likelihood of a counterparty defaulting on its financial obligation over the next 12 months (12M PD).
- Loss given default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by the type of counterparty.

The following table contains an analysis of the credit risk exposure of security deposits for which an ECL allowance is recognised. The gross carrying amount of security deposit below also represents the Group's maximum exposure to credit risk on these assets.

As at March 31, 2026

Particulars	Risk rating	Lessor type	Exposure at default (₹ in million)	Probability of default	Loss given default	Expected credit loss (₹ in million)
Security Deposit	Stage 1 (12 month ECL)	Corporate	44.20	24.98%	45.00%	4.97
		Others	30.76	24.98%	65.00%	4.99
	Total		**74.96**			**9.96**

As at March 31, 2025

Particulars	Risk rating	Lessor type	Exposure at default (₹ in million)	Probability of default	Loss given default	Expected credit loss (₹ in million)
Security Deposit	Stage 1 (12 month ECL)	Corporate	32.01	24.20%	45.00%	3.48
		Others	29.71	24.20%	65.00%	4.67
	Total		61.72			8.15

Reconciliation of impairment allowance on security deposit

Impairment allowance measured as per general approach	₹ in million
Impairment allowance as at April 1, 2024	7.68
Add/(less): changes during the year	0.47
Impairment allowance as at March 31, 2025	8.15
Add/(less): changes during the year	1.81
Impairment allowance as at March 31, 2026	**9.96**

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is, therefore, insignificant.

The Group's exposure to credit risk is limited to the carrying amount of the following assets recognised at the reporting date, as summarised below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	5,675.48	5,038.52
Receivables	281.28	179.00
Cash and cash equivalents	24.17	41.23
Bank balances other than cash and cash equivalents above	-	6.55
Other financial assets	72.78	53.58

35.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Group believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Group has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

(₹ in million)

As at March 31, 2026	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	210.83	-	210.83
Lease Liability	9B	143.02	384.97	527.99
Other financial liabilities	13	710.99	-	710.99
Total		1,064.84	384.97	1,449.81

(₹ in million)

As at March 31, 2025	Note	Less than 12 months	More than 12 months	Total
Trade payables	12	175.47	-	175.47
Lease Liability	9B	124.18	307.29	431.47
Other financial liabilities	13	649.73	-	649.73
Total		949.38	307.29	1,256.67

35.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is where the Group is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Group does not have any variable rate borrowings. There are some investments in fixed rate debt securities measured at fair value through profit or loss.

The Group is exposed to interest rate risk from investments held in debt oriented units of the schemes of the mutual fund it manages. The exposure of debt oriented fund units to interest rate risk is measured using the sensitivity analysis as follows:

Exposure

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund units (Debt)	3,609.38	3,325.80

(₹ in million)

Particulars	Impact on profit after tax and equity	
	As at March 31, 2026	As at March 31, 2025
Increase 100 basis points (bps) (previous year 100 bps)*	23.15	24.45
Decrease 100 basis points (bps) (previous year 100 bps)*	(23.15)	(24.45)

*Group has investment in various debt oriented mutual funds which are tracked to different benchmarks. The sensitivity analysis for these investments is performed with reference to respective benchmarks. The analysis is based on the assumption of keeping all other variables constant.

ii) Foreign currency risk:

The Group does not have any foreign currency exposures in respect of financial assets and financial liabilities as at the balance sheet date that will result in net currency gains or losses in the Statement of Profit and Loss due to change in foreign currency exchange rates.

iii) Price risk:

Price risk is the risk that the financial assets at fair value may fluctuate as a result of changes in market prices.

The Group is mainly exposed to price risk due to its investment in equity oriented mutual fund units, alternate investment fund units and equity instruments classified as fair value through profit and loss / fair value through other comprehensive income. Price risk arises due to uncertainties in the prices of the underlying securities in the schemes of the mutual fund which the Group manages, the alternate investment funds and venture capital funds. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification is done in accordance with the limits set by the risk management policies of the Group.

Exposure

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund units (equity-oriented)	1,437.14	1,082.49
Investment in alternate investment fund units	263.07	151.08
Investment in equity instruments	365.89	478.65
Total	**2,066.10**	1,712.22

Sensitivity

Investment in mutual fund units and alternate investment fund units

The table summarises the impact of the increase/decrease in NAV of mutual fund units and alternate investment fund units on the Group's equity and profit for the year.

(₹ in million)

	Impact on profit after tax*	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment in mutual fund units		
- Increase 100 basis points (bps) (previous year 100 bps)	9.06	7.62
- Decrease 100 basis points (bps) (previous year 100 bps)	(9.06)	(7.62)
Investment in alternate investment fund units		
- Increase 100 basis points (bps) (previous year 100 bps)	2.29	1.55
- Decrease 100 basis points (bps) (previous year 100 bps)	(2.29)	(1.55)

*Group has investment in various equity oriented mutual funds and alternate investment funds which are tracked to different benchmarks. The sensitivity analysis for these investments is performed with reference to respective benchmarks.

The analysis is based on the assumption keeping all other variables constant.

Investment in equity instruments

The majority of the Group's investments in equity instruments is in Gandhar Oil Refinery (India) Ltd (GORL) which are publicly traded and are included in the BSE 200 Index. The table below summarises the impact of increase/decrease of the benchmark index on the Group's equity and profit for the year. The analysis is based on the assumption that the equity index had increased by 15% (previous year 15%) or decreased by 15% (previous year 15%) with all other variables held constant, and that all the Group's equity instruments moved in line with the benchmark index BSE 200.

(₹ in million)

	Impact on profit after tax and equity*	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
BSE 200		
- Increase by 15% (previous year 15%)	4.37	6.62
- Decrease by 15% (previous year 15%)	(4.37)	(6.62)

*The sensitivity analysis represents movement as at the March 31, 2026 and March 31, 2025 and does not represent movement during the year.

36 Employee share based payments

a) Employee stock option scheme (equity settled)

I The Company has constituted the Bandhan AMC Limited Employee Stock Option Scheme, 2023 ("BAMC ESOS 2023") which grant options to eligible employees of the Company as decided by Nomination and Remuneration Committee (NRC). This ESOS – 2023 was formulated by NRC at its meeting held on July 27, 2023 and the same was approved by the Board of Directors on July 27, 2023 and subsequently by the Shareholders of the Company vide special resolution at their Extra-Ordinary General Meeting held on August 1, 2023.

The options granted under BAMC ESOS - 2023 would vest essentially on passage of time in the following manner. The vesting of options would be a function of continued employment with the Company (vesting condition) and on achievement of performance criteria (performance condition) as specified by the NRC as communicated on grant of options. The options granted can be exercised within a maximum period of five years from the date of vesting.

Date of vesting	Vesting options
1st Anniversary from the Grant Date	34% of the Options Granted
2nd Anniversary from the Grant Date	33% of the Options Granted
3rd Anniversary from the Grant Date	33% of the Options Granted

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Summary of options granted under the plan:

	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	Average exercise price (₹)	Number of options	Average exercise price (₹)	Number of options
Opening balance	135.39	9,135,682	135.39	6,102,365
Granted during the year	135.39	3,841,759	135.39	3,399,481
Exercised during the year	-	-	-	-
Forfeited during the year	135.39	(436,381)	135.39	(366,164)
Lapsed/expired during the year			-	-
Closing balance	135.39	12,541,060	135.39	9,135,682
Vested and exercisable	135.39	2,826,654	135.39	950,702

There were no options that were exercised during the year ended March 31, 2026 and March 31, 2025.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Expiry date					
Grant date	Vest 1	Vest 2	Vest 3	Exercise price (₹)	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025
August 1, 2023	August 1, 2029	August 1, 2030	August 1, 2031	135.39	5,502,743	5,674,911
August 25, 2023	August 25, 2029	August 25, 2030	August 25, 2031	135.39	17,811	17,811
March 1, 2024	March 1, 2030	March 1, 2031	March 1, 2032	135.39	106,864	106,864
August 1, 2024	August 1, 2030	August 1, 2031	August 1, 2032	135.39	3,142,861	3,336,096
August 1, 2025	August 1, 2031	August 1, 2032	August 1, 2033	135.39	3,770,781	-
Total					12,541,060	9,135,682
Weighted average remaining contractual life of options outstanding at end of period					5.91	6.69

i) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model/Monte Carlo Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and will vest upon the completion of service condition and performance condition as specified in the scheme in a graded manner. Vested options are exercisable for a period of five years after vesting.

The model inputs for options granted during the year ended March 31, 2026 included:

Assumptions	Year ended March 31, 2026 Weighted Average	Year ended March 31, 2025 Weighted Average
Expected volatility	30.62%	32.51%
Expected dividends	2.50%	2.50%
Expected term (In years)	3.00	3.83
Risk free rate	5.79%	6.75%
Exercise price (₹)	135.39	135.39
Market price (₹)	133.42	130.60
Fair value of the option at grant date (₹)	30.15	35.43

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were as follows.

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	122.48	109.29
Total	122.48	109.29

37 Related party transactions

a) Ultimate holding company

Bandhan Financial Services Limited

b) Holding company

Bandhan Financial Holdings Limited

The list of related parties with whom transactions have taken place during the year:

c) Subsidiaries/Controlled Funds

Direct:

Bandhan Investment Managers (Mauritius) Limited (upto September 17, 2025)

d) Fellow subsidiaries

Bandhan Mutual Fund Trustee Limited

e) Entity forming part of the Promoter group

Bandhan Konnagar

Financial Inclusion Trust (FIT) and its Trustees

North East Financial Inclusion Trust (NEFIT) and its Trustees

f) Entity having significant influence

Lathe Investment Pte Ltd

g) Entities under common control/part of investor group having significant influence

Tangerine Investments Limited

Carillon Investments B.V.

Infinity Partners

h) Post employment benefits plan

Bandhan AMC Limited Employees Group Gratuity Scheme

i) Key management personnel

Mr. Vishal Kapoor - Chief Executive Officer

Mr. Karni Singh Arha - Associate Director*

Mr. Bhaskar Sen - Independent Director (ceased to be the Director with effect from close of business hours of January 30, 2026)

Mr. Nitin Mittal - Independent Director (ceased to be the Director with effect from close of business hours of January 30, 2026)

Mr. Atanu Sen - Associate Director

Mr. Ankit Singhal - Associate Director*

Ms. Nandini Dias - Independent Director

Mr. S. Ravindran - Independent Director

Mr. Akash Kedia - Nominee Director*

Mr. Chandra Shekhar Ghosh - Nominee Director (date of appointment: with effect from October 31, 2025)*

Mr. Chandresh Ruparel - Independent Director (date of appointment: with effect from October 31, 2025)

Mr. C N Ram - Independent Director (date of appointment: with effect from January 31, 2026)

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel compensation		
Short-term employee benefit	74.21	63.69
Long-term employee benefit	3.42	4.37
Total	**77.63**	68.06
Directors		
Sitting Fees	6.53	5.70
Commission**	3.58	-
Total	**10.11**	5.70

**No transaction during the year*

***The Commission to Directors for the financial year ended March 31, 2026 is approved by the Board of Directors and will be paid, subject to deduction of tax, post adoption of annual accounts by the Shareholders at the forthcoming Annual General Meeting.*

j) Transactions with related parties

(₹ in million)

Particulars	Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Bandhan Financial Services Limited	Purchase of Domain	-	0.22
Bandhan Financial Holdings Limited	Reimbursement of Sitting Fee paid for Nominee Director	0.65	-
	Payment of Dividend	419.86	-
Bandhan Mutual Fund Trustee Limited	Reimbursement of expenses	-	0.50
	Recovery of expenses	0.83	1.17
Bandhan Konnagar	Contribution towards Corporate Social Responsibility	4.40	4.00
	Revenue from Portfolio Management Services	3.74	-
Financial Inclusion Trust (FIT) and its Trustees	Revenue from Portfolio Management Services	0.09	-
North East Financial Inclusion Trust (NEFIT) and its Trustees	Revenue from Portfolio Management Services	0.82	-
Lathe Investment Pte Ltd	Payment of Dividend	139.95	-
Tangerine Investments Limited	Payment of Dividend	116.65	-

(₹ in million)

Particulars	Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Carillon Investments B.V.	Payment of Dividend	12.96	-
Infinity Partners	Payment of Dividend	10.34	-
Mr. Vishal Kapoor	Sale of asset	0.11	-
Bandhan AMC Limited Employees Group Gratuity Scheme	Post employment benefits plan	Refer Note 26	Refer Note 26

k) Outstanding balances

(₹ in million)

Particulars	Balances	As at March 31, 2026	As at March 31, 2025
Bandhan Konnagar	Revenue for Portfolio Management Services receivable	0.80	-
Financial Inclusion Trust (FIT) and its Trustees	Revenue for Portfolio Management Services receivable	0.10	-
North East Financial Inclusion Trust (NEFIT) and its Trustees	Revenue for Portfolio Management Services receivable	0.64	-
Bandhan AMC Limited Employees Group Gratuity Scheme	Post employment benefits plan	Refer Note 11 and 26	Refer Note 11 and 26

l) The Ultimate Holding company, Bandhan Financial Services Limited, is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India ("RBI"), which is required to obtain Certificate of Registration from the RBI. It has obtained such registration and it continues to fulfil the criteria of a CIC.

38 Investment in unconsolidated structured entities

The Group acts as the fund manager for Bandhan Mutual Fund, and through its capacity as a manager, has an active involvement in decision-making over the fund's operations and activities. However, fund managers are subject to substantial restrictions under local laws and regulations including regulator's and trustees' oversight. The Group considers its decision making powers as a fund manager to be held in an 'agent' capacity. The accounting framework provides guidance to apply the agency concept only while assessing whether the fund is a subsidiary of the fund manager. Ind AS 28 does not provide guidance on how to apply the agency concept, while assessing significant influence. Accordingly, the Group assesses significant influence over managed funds by considering rights, restrictions etc., as required by IND AS 28, but excluding decision-making powers held in its capacity as an 'agent' from such assessment, depending on facts and circumstances of each case.

Accordingly, it is assessed that there is no significant influence exercised by the Group as per IND AS 28 over the below mentioned fund that it manages.

The following table shows the income and carrying amount of the Group's recorded interest in the structured entities as well as the maximum exposure to risk due to these exposures in the unconsolidated structured entities and asset management activities.

(₹ in million)

Particulars	Asset Under Management of the scheme	
	As at March 31, 2026	As at March 31, 2025
Bandhan S&P BSE Sensex ETF	10.96	11.70
Bandhan Floater Fund	2,550.05	Not applicable

The following table sets out an analysis of the carrying amount of interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Financial instruments classified as FVTPL:		
Bandhan S&P BSE Sensex ETF*	2.91	3.11
Bandhan Floater Fund	552.59	Not applicable
Management fees receivable:		
Bandhan S&P BSE Sensex ETF	0.02	0.01
Bandhan Floater Fund	0.15	Not applicable
Total	555.67	3.12

*The Group invested in this fund to comply with the then applicable SEBI Mutual Fund Regulations [Reg 28(4)], where in the sponsor or asset management company was required to invest not less than one percent of the amount raised in the new fund offer or fifty lakh rupees, whichever is less. Further, para 6.9.4 of SEBI Master Circular for Mutual Funds dated May 19, 2023, mandated that the investment made under the erstwhile Regulation 28(4) shall not be withdrawn.

The investment held by the Group is in an Exchange Traded Fund (ETF) scheme which replicates the S&P BSE Sensex index which does not involve active portfolio management.

39 Interest in other entities

a) Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	Principal activities	Place of incorporation and principle business	Ownership interest held by Group (%)		Ownership interest held by non-controlling interests (%)	
			Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Bandhan Investment Managers (Mauritius) Limited (Upto September 17, 2025)	Asset management services	Mauritius	0%	100%	-	-

40 Disclosure of additional information pertaining to the parent, subsidiary and joint venture companies as per Schedule III of the Companies Act, 2013 as on March 31, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in million)	As % of consolidated profit or Loss	(₹ in million)	As % of consolidated other comprehensive Income	(₹ in million)	As % of consolidated total comprehensive income	(₹ in million)
Parent company								
Bandhan AMC Limited	100.00	5,455.14	100.01	1,313.84	100.00	40.85	100.01	1,354.69
Foreign subsidiary companies								
Bandhan Investment Managers (Mauritius) Limited	-	-	(0.54)	(7.15)	-	-	(0.53)	(7.15)
Total (A)	**100.00**	**5,455.14**	**99.47**	**1,306.69**	**100.00**	**40.85**	**99.48**	**1,347.54**
a) Adjustment arising out of consolidation								
Intercompany Eliminations	-	-	0.53	7.02	-	-	0.52	7.02
Total (B)	**-**	**-**	**0.53**	**7.02**	**-**	**-**	**0.52**	**7.02**
Total (A) + (B)	**100.00**	**5,455.14**	**100.00**	**1,313.71**	**100.00**	**40.85**	**100.00**	**1,354.56**

41 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

The Group does not have any borrowings from banks and financial institutions on the basis of security of current assets.

iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Group has not entered into any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

a) The Group has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Group has 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:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that is required to be recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) The Group does not hold any immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee).

xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii) There are no borrowings obtained by the Group from banks and financial institutions.

42 The Holding Company uses an accounting software for maintaining its books of account that has a feature of recording audit trail as required under rule 3(1) of the Companies (Accounts) Rules 2014. The Holding Company has established and maintained an adequate internal control framework on the consolidated financial statements as on March 31, 2026.

43 The Government of India has notified the implementation of 4 New Labour Codes (NLC) effective November 21, 2025, by consolidating and rationalising 29 existing labour laws into a comprehensive and unified framework. While the codes are effective from specified date, the detailed rules are pending for issuance. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Based on actuarial valuation and management evaluation, the Group's existing gratuity policy is more beneficial than the statutory requirements under the NLC. Consequently, the implementation of the NLC has no significant financial impact on the Group, and the said benefits continues to be recognised in accordance with the Group's policy and applicable Indian Accounting Standards. The Group continues to monitor developments relating to the implementation of the NLC and other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when it arises.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009

Ketan Asher
Partner
Membership Number: 113522
Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of
Bandhan AMC Limited
CIN No.U65993MH1999PLC123191

C N Ram
Director
DIN: 00211906
Place: Mumbai
Date: May 12, 2026

Karni Singh Arha
Director
DIN: 09279368
Place: Mumbai
Date: May 12, 2026

Nirav Sanghavi
Company Secretary
ACS: 26097
Place: Mumbai
Date: May 12, 2026

Ankur Maheshwari
Chief Financial Officer
Place: Mumbai
Date: May 12, 2026

Vishal Kapoor
Chief Executive Officer
Place: Mumbai
Date: May 12, 2026

Mutual Funds/Specialised Investment Funds

1800-266-6688/1800-300-66688

investormf@bandhanamc.com

Portfolio Management Services

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Alternative Investment Funds

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