

17TH
ANNUAL
REPORT

2025 - 26

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Axis AMC : Key Highlights FY 2025-26

Mutual Fund AUM*

₹ 3,24,121 crores

Revenue from Operations

₹ 1,533 crores

Mutual Fund Schemes

90 schemes

Profit after tax

₹ 654 crores

Unique Investors

89+ lakhs

Employees

1191

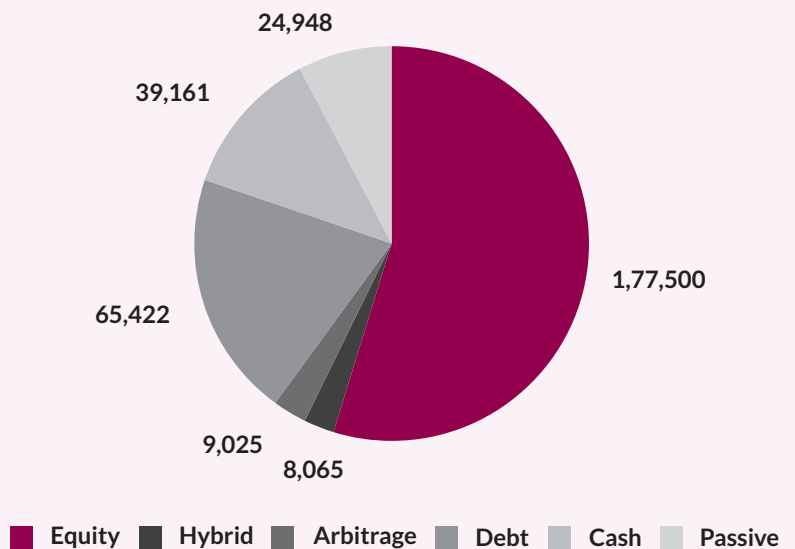
No. of Folios

1.16+ crores

Women in workforce

35%

AUM* (₹ in crores)



*Closing AUM

Corporate Information

Board of Directors

- Mr. Amitabh Chaudhry**
Associated Director (Chairperson)
- Mr. Christopher Durack**
(Ceased to be Director w.e.f. December 8, 2025)
Associate Director
- Ms. Karine Szenberg**
(appointed w.e.f. December 9, 2025)
Associate Director
- Mr. Gop Kumar Bhaskaran**
Managing Director & Chief Executive Officer
- Mr. Ravindra Babu Garikipati**
Independent Director
- Ms. Sonia Singh**
Independent Director
- Mr. V. Anantharaman**
Independent Director
- Ms. Priya Subbaraman**
Independent Director
- Mr. Neeraj Gambhir**
Associate Director

Committees of the board

Audit Committee:

- Mr. V. Anantharaman (Chairperson)
Mr. Ravindra Babu Garikipati
Ms. Priya Subbaraman
Mr. Christopher Durack*
Ms. Karine Szenberg*
**Mr. Christopher Durack ceased to be a member of the Audit Committee w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Audit Committee w.e.f. December 9, 2025.*

Risk Management Committee:

- Ms. Priya Subbaraman (Chairperson)
Mr. Ravindra Babu Garikipati
Mr. V. Anantharaman
Mr. Gop Kumar Bhaskaran
Mr. Christopher Durack*
Ms. Karine Szenberg*
**Mr. Christopher Durack ceased to be a member of the Risk Management Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Risk Management Committee w.e.f. December 9, 2025.*

Nomination and Remuneration Committee:

- Mr. Ravindra Babu Garikipati (Chairperson)
Ms. Priya Subbaraman
Mr. V. Anantharaman
Ms. Sonia Singh
Mr. Christopher Durack*
Ms. Karine Szenberg*
**Mr. Christopher Durack ceased to be a member of the Nomination and Remuneration Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Nomination and Remuneration Committee w.e.f. December 9, 2025.*

Share Allotment Committee:

- Mr. Neeraj Gambhir (Chairperson)
Mr. Gop Kumar Bhaskaran
Mr. Christopher Durack*
Ms. Karine Szenberg*
** Mr. Christopher Durack ceased to be a member of the Share Allotment Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Share Allotment Committee w.e.f. December 9, 2025.*

CSR Committee:

- Ms. Sonia Singh (Chairperson)
Mr. V. Anantharaman
Mr. Gop Kumar Bhaskaran

Unit Holder Protection Committee:

- Ms. Sonia Singh (Chairperson)
Mr. V. Anantharaman
Mr. Ravindra Garikipati
Ms. Priya Subbaraman
Mr. Neeraj Gambhir
Mr. Christopher Durack*
Ms. Karine Szenberg*
** Mr. Christopher Durack ceased to be a member of the Unit Holder Protection Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Unit Holder Protection Committee w.e.f. December 9, 2025.*

Merger & Acquisition Committee

- Mr. V. Anantharaman (Chairperson)
Ms. Priya Subbaraman
Mr. Christopher Durack*
Ms. Karine Szenberg*
**Mr. Christopher Durack ceased to be a member of the Merger & Acquisition Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Merger & Acquisition Committee w.e.f. December 9, 2025.*

Key Managerial Personnel

- Mr. Gop Kumar Bhaskaran**
Managing Director & Chief Executive Officer
- Mr. Fagun Pancholi**
Chief Financial Officer
- Mr. Lalit Taparia**
VP, Legal & Compliance and Company Secretary

Statutory Auditors

B.K Khare and Co

Secretarial Auditors

NL Bhatia and Associates

Internal Auditors

Chokshi and Chokshi LLP

Registrar & Share Transfer Agent

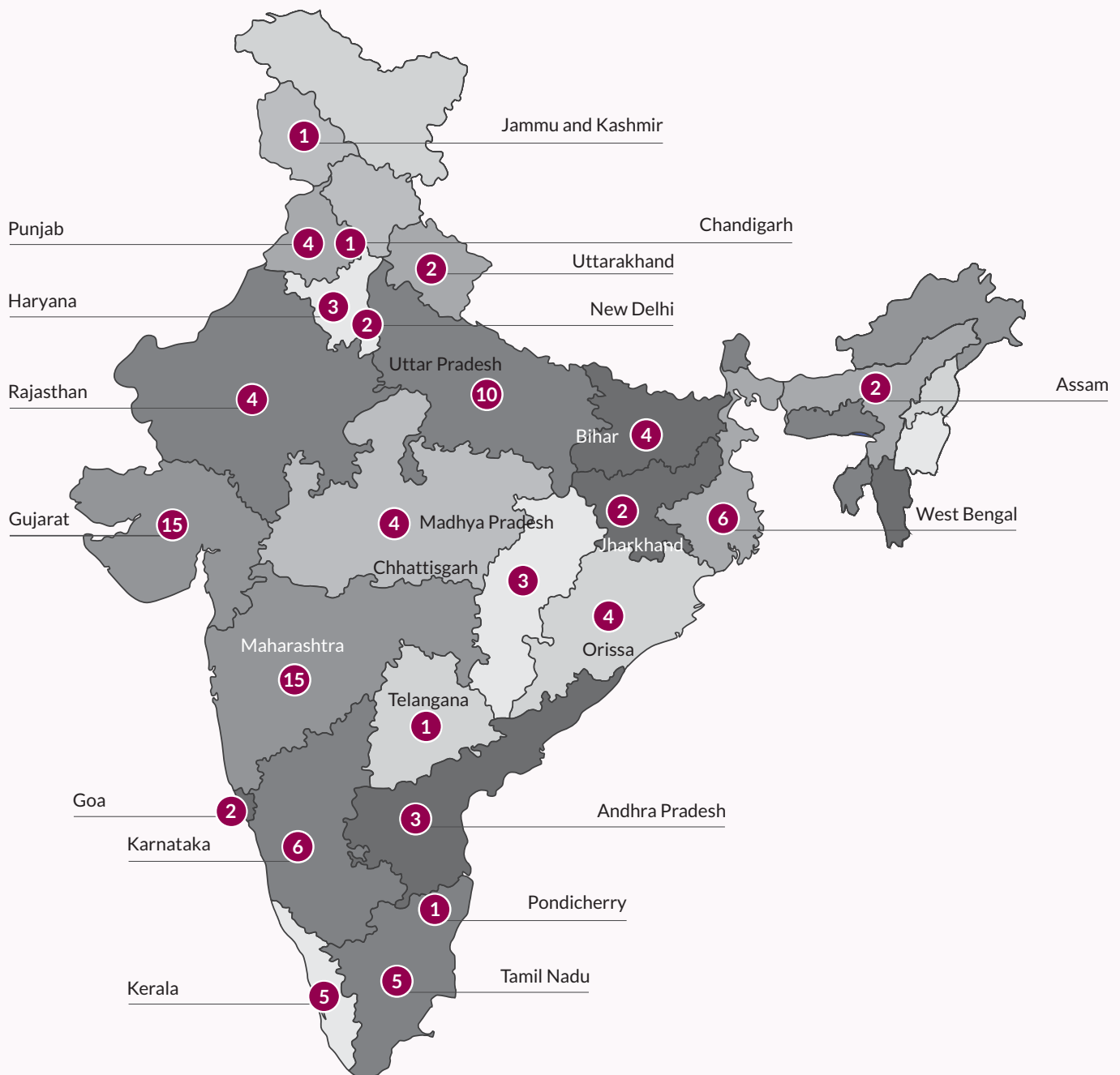
Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070,
Maharashtra, India.

Registered Office

One Lodha Place, 22nd & 23rd Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Nationwide Presence

With over 105 branches spread across multiple states in the country, we have established a robust network that reaches every corner. Our local branches provide personalized service to millions of customers, making us a truly nationwide company. From urban professionals to rural population, we serve diverse communities across the nation. Our commitment to meeting their needs has helped us grow and thrive. In addition to physical branches, our digital presence & distribution network is equally strong. Our user-friendly website, mobile app, and customer service channels connect us with customers nationwide. We've invested in cutting-edge technology to ensure seamless interactions.



List of Schemes

Active Funds (45)

Equity (17)

Axis Large Cap Fund
Axis Business Cycles Fund
Axis ELSS Tax Saver Fund
Axis ESG Integration Strategy Fund
Axis Flexi Cap Fund
Axis Focused Fund
Axis Large & Mid Cap Fund
Axis India Manufacturing Fund
Axis Midcap Fund
Axis Multicap Fund
Axis Quant Fund
Axis Small Cap Fund
Axis Innovation Fund
Axis Value Fund
Axis Momentum Fund
Axis Consumption Fund
Axis Services Opportunities Fund

Debt (18)

Axis Banking & PSU Debt Fund
Axis Corporate Bond Fund
Axis Credit Risk Fund
Axis Dynamic Bond Fund
Axis Fixed Term Plan - Series 112 (1143 DAYS)
Axis Fixed Term Plan - Series 113 (1228 DAYS)
Axis Floater Fund
Axis Gilt Fund
Axis Liquid Fund
Axis Long Duration Fund
Axis Money Market Fund
Axis Overnight Fund
Axis Short Duration Fund
Axis Strategic Bond Fund
Axis Treasury Advantage Fund
Axis Ultra Short Duration Fund
Axis Fixed Maturity Plan - Series 129 (108 Days)
Axis Fixed Maturity Plan - Series 130 (92 Days)

Hybrid (6)

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

Solution Oriented (4)

Axis Childrens Fund
Axis Retirement Fund - Aggressive Plan
Axis Retirement Fund - Conservative Plan
Axis Retirement Fund - Dynamic Plan

Passive Funds (45)

Index Funds (22)

AXIS Nifty 100 Index Fund
AXIS Nifty 50 Index Fund
AXIS Nifty Next 50 Index Fund
Axis Nifty Midcap 50 Index Fund
Axis Nifty Smallcap 50 Index Fund
Axis NIFTY IT Index Fund
Axis BSE Sensex Index Fund
Axis Nifty Bank Index Fund
Axis Nifty 500 Index Fund
Axis Nifty500 Value 50 Index Fund
Axis Nifty500 Momentum 50 Index Fund
Axis Nifty500 Quality 50 Index Fund
Axis BSE India Sector Leaders Index Fund
Axis CRISIL IBX SDL May 2027 Index Fund
Axis Nifty SDL September 2026 Debt Index Fund
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund
Axis CRISIL IBX 50:50 Gilt Plus SDL September 2027 Index Fund
Axis CRISIL IBX AAA Bond NBFC Index Jun 2027 Fund
Axis CRISIL-IBX AAA Bond Financial Services – Sep 2027 Index Fund
Axis CRISIL-IBX AAA Bond NBFC-HFC – Jun 2027 Index Fund
Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index Fund

ETFs (10)

Axis NIFTY 50 ETF
Axis NIFTY IT ETF
Axis NIFTY Bank ETF
Axis NIFTY Healthcare ETF
Axis BSE SENSEX ETF
Axis NIFTY India Consumption ETF
Axis Nifty500 Value 50 ETF
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF
AXIS Gold ETF
Axis Silver ETF

Fund of Funds (FoF) (13)

Axis Income Plus Arbitrage Active FOF
Axis Multi Factor Passive FoF
Axis Global Equity Alpha Fund of Fund
Axis Global Innovation Fund of Fund
Axis Gold Fund
Axis Greater China Equity Fund of Fund
Axis NASDAQ 100 US Specific Equity Passive FOF
Axis Nifty AAA Bond Plus SDL Apr 2026 50:50 ETF FOF
Axis Silver Fund of Fund
Axis US Specific Treasury Dynamic Debt Passive FOF
Axis Multi-Asset Active FoF
Axis Gold and Silver Passive FoF
Axis Income Plus Arbitrage Passive FOF

List of Schemes (Contd.)

Alternates (17)

Alternate Investment Funds (AIFs) (9)

Axis Prime Factors AIF- Series I

Axis Commercial Real Estate Fund

Axis Growth Avenues AIF- I

Axis Newgen India Fund I

Axis RERA Opportunities Fund II

Axis RERA Opportunities Fund I

Axis Structured Credit AIF - II

Axis New Opportunities AIF - II

Axis Structured Credit AIF - III

PMS (8)

Axis Core & Satellite Portfolio

Axis Brand Equity Portfolio

Axis Liquid Portfolio

Axis Fixed Income Portfolio

Axis Emerging Stars Portfolio

Axis Pure Contra Portfolio

Axis Customized Portfolio

Axis Hybrid Portfolio

KEY LEXICON



Assets Under Management (AUM)

Assets Under Management (AUM) is a widely used metric in the financial industry, particularly in the context of asset management companies (AMCs). It represents the total market value of the assets an AMC manages on behalf of its investors. AUM is one of the significant indicators because it provides insights into the scale and growth of an AMC's operations.



Systematic Investment Plan (SIP)

The Systematic Investment Plan (SIP) is a popular term in the world of mutual funds. SIP is a method of investing in mutual fund schemes where individuals can make investments of even small doses of money, at regular intervals. Benefits of SIP include disciplined investing at regular intervals and rupee-cost averaging.



Net Asset Value (NAV)

NAV, an abbreviation for Net Asset Value, is a term you will see and hear commonly if you are viewing the performance of your mutual fund investments. NAV determines the cost of a single unit of a mutual fund scheme. Just as each share has a market price, each unit of a mutual fund scheme also has a price at which the mutual fund unit is brought and sold.



Systematic Transfer Plan (STP)

STPs allow you to transfer a pre-determined amount of money from one scheme to another in a disciplined manner, such as switching part of your investments from equity to debt funds.



Actively Managed Funds

The portfolios of actively managed funds are designed by the judgement of a Fund Manager about how to invest a fund's money and which all securities to buy & sell. It provides the fund manager the flexibility to choose the investment portfolio within the broad parameters of the investment objective of the scheme.



Systematic Withdrawal Plan (SWP)

SWP, or Systematic Withdrawal Plan, allows individuals to gradually withdraw their accumulated funds. Investors who need regular income, like retirees, often go for this option.



Passive Funds

Invest on the basis of a specified index; whose performance it seeks to track.



Switch

A mutual fund switch refers to transferring your investments from one mutual fund to another within the same fund house. This move is typically made to align your investment strategy with changing financial goals, market conditions, or risk tolerance.



New Fund Offer (NFO)

NFO refers to the launch of a new Mutual Fund scheme. NFO Mutual Funds provide investors with a unique opportunity to invest in a freshly launched fund that has just entered the market.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **Seventeenth Annual Report** of your Company together with the financial statements, including, Audited Statement of Accounts for the financial year, April 1, 2025 to March 31, 2026. During the year, your Company registered a net profit of ₹ **653.93** (in Crs).

FINANCIAL RESULTS

A summary of the financial performance of the Company (Standalone Financial) for the financial year ended on March 31, 2026 is given below:

(₹ in Crores)

Particulars	Financial Year Ended 31.03.2026	Financial Year Ended 31.03.2025
Gross Income	1,552.43	1,465.86
Expenses	680.08	631.30
Profit/(Loss) before Tax	872.35	834.56
Provision for Taxation	217.74	214.79
Profit/(Loss) after Tax	654.61	619.77
Other comprehensive Income	(0.68)	(1.08)
Total comprehensive income	653.93	618.69
Balance Profit /(Loss) Carried Forward	653.93	618.69

In accordance with the provisions of Section 129(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Company has prepared consolidated financial statements, which forms part of this annual report.

DISCLOSURES ABOUT CAPITAL INFUSION DURING THE YEAR (IF ANY), SHAREHOLDING PATTERN, DIVIDEND AND TRANSFER TO RESERVES

As on March 31, 2026, the issued share capital of the Company was ₹ 2,101,111,120/- divided into 210,111,112, equity shares of ₹ 10/- each.

Your Directors are pleased to inform that Axis Bank Limited continues to be the sponsor of Axis Mutual Fund, holding 75% (less one share) of the total issued and paid up equity shares of the Company. Schroder Singapore Holdings PTE LTD (SSHPL) continues to hold 25% (plus one share) of the total issued and paid-up equity share of the Company.

DIVIDENDS

Your Directors have not recommended payment of any dividend on equity shares, for the year ended March 31, 2026.

AMOUNT CARRIED TO RESERVES

No amount is proposed to be transferred to reserves.

CHANGE IN THE NATURE OF BUSINESS

No change in the nature of business took place during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2026, the Company has one Subsidiary Company and no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"):

1. Axis Pension Fund Management Limited was incorporated on May 17, 2022 for undertaking Pension Fund Management business.

The financial position and performance of Axis Pension Fund Management Limited is mentioned in **Annexure I AOC1**.

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

There were no such changes/commitments.

ISSUANCE OF DEBENTURES

The Company did not issue any debenture(s) during the year.

STATE OF COMPANY'S AFFAIRS

MUTUAL FUND ACTIVITY

Axis Asset Management Company Limited (Axis AMC) demonstrated resilience and strategic focus in financial year 2025-26, navigating a challenging and volatile market environment. The Company steadily grew its assets under management (AUM), with strong growth in fixed income and passives segments, to reach all-time highs of over INR 3.8 lakh crores in February 2026. However, geopolitical events during the end of the financial year destabilised Indian as well as global markets and had an impact on equity AUM at the year's close. During the fiscal year, Axis AMC focused on gaining share in the fixed income

category with average assets under management reaching a peak of over INR 1.3 lakh crores in February 2026. The AMC also prioritised scaling up its passives business and launched multiple index funds and fund of funds to diversify its passives offerings. The organisation continued building out its alternatives business with the launch of its third Structured Credit AIF and launched a new PMS offering with the Axis Pure Contra Portfolio. Leveraging the GIFT City IFSC platform, Axis AMC introduced a unique offshore product offering during FY2025-26, an industry first global multi asset solution for Indian investors.

In terms of the broader mutual fund industry, fiscal year 2025-26 has been a testing time for Indian markets with macroeconomic uncertainties due to trade tariffs and geopolitical events. Foreign institutional flows were almost negative 19 billion USD during 2025, but domestic SIP flows continued to provide robust support to Indian markets with monthly SIP flows reaching all-time highs of around INR 30,000 crores. Market volatility influenced investor sentiment during the year, with mutual funds witnessing strong flows in flexi-cap and multi-asset categories along with heightened interest in gold and silver funds.

Axis AMC concentrated its efforts on expanding its client base across various distribution channels during the financial year. The organisation placed emphasis on increasing the number of SIP accounts to promote stability in assets under management. Looking ahead, Axis AMC is committed to further broadening its investor base and delivering innovative product offerings across asset classes in the subsequent financial year.

Following is a summary of the major product highlights/ initiatives during FY 2025-26:

- Digital offerings** - As part of its efforts to broaden investor participation, Axis AMC introduced a micro investing facility, enabling SIP investments starting at INR100, aimed at improving accessibility for first time investors and supporting long term retail penetration.
- Equity & Hybrid New Fund Offer (NFO)** - Axis AMC raised around INR 2,000 crores in the NFO of Axis Services Opportunities Fund in FY26. Axis Multi Asset Active Fund of Fund raised over INR1,300 crore, broadening the AMC's asset allocation offerings.
- Passive funds** - Axis AMC broadened its Passives product offering in FY26 with the launch of multiple products like Axis Nifty500 Quality 50 Index Fund, Axis Income Plus Arbitrage Passive FOF, Axis Gold and Silver Passive FoF, Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund and Axis BSE India Sector Leaders Index Fund.

Details of products/schemes launched and allotted during the year 2025-2026:

Sr. No.	Fund Name	Type of Scheme	Allotment Month	First Month AUM (₹ in Crores)
1	Axis Services Opportunities Fund	Thematic	Jul-25	1,995
2	Axis Nifty500 Quality 50 Index Fund	Index	Sep-25	82
3	Axis CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Index	Sep-25	311
4	Axis Income Plus Arbitrage Passive FoF	FoF Domestic	Nov-25	138
5	Axis Multi-Asset Active FoF	FoF Domestic	Dec-25	1,360
6	Axis Gold and Silver Passive FoF	FoF Domestic	Dec-25	197
7	Axis BSE India Sector Leaders Index Fund	Index	Feb-26	38
8	Axis Fixed Maturity Plan - Series 129 (108 Days)	Debt	Mar-26	379
9	Axis Fixed Maturity Plan - Series 130 (92 Days)	Debt	Mar-26	242

Sr. No.	Name of Product/ Scheme	Type of Scheme/ category	Funds/Commitments received (₹ in Crores)
PMS and Alternative Investment Fund - Category II & III			
1	Axis Fixed Income PMS	PMS	360
2	Axis Structured Credit AIF - III	Cat II	325
3	Axis Global Dynamic Income AIF	Cat III	45

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

RELATED PARTY TRANSACTIONS

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. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are approved/ ratified by the Audit Committee as well as the Board of the Company. Details of Related Party Transactions are provided in Note No. 38 of the Standalone Financial Statements of the financial year 2025-26.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, other applicable laws, rules and regulations and the Articles of Association of the Company, Mr. Neeraj Gambhir (DIN: 00257375), Director, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Necessary proposal for his re-appointment has been placed for your approval at the ensuing AGM. The brief profile has been detailed in the Notice convening the AGM of your Company. Your Directors recommend his re-appointment as a Non-Executive Director of your Company.

During the year, following changes in the composition of the Board took place:

Mr. Christopher Durack (DIN: 10092760), Non - Executive Director / Associate Director of the Company, has resigned as Director w.e.f. from the close of business hours of December 8, 2025, pursuant to other commitments and professional interests and accordingly Ms. Karine Szenberg (DIN: 11385864), Associate Director (representative of Schroders) was appointed as an additional director on the board w.e.f. December 9, 2025. The Board placed on record its appreciation for the contribution made by Mr. Durack during his association with the Company.

Necessary proposal for appointment of Ms. Szenberg has been placed for your approval at the ensuing AGM. The brief profile has been detailed in the Notice convening the AGM of your Company.

Based on performance evaluation and recommendation of the NRC and the Board, Mr. Gop Kumar Bhaskaran (DIN: 07223999) was re-appointed as Managing Director and Chief Executive Director for a second term of 3 (three) consecutive years commencing from May 1, 2026 up to April 30, 2029 (both days inclusive) subject to the approval of the Members in the ensuing AGM.

Mr. Gop Kumar Bhaskaran, Managing Director and Chief Executive Officer, has not received any commission during the year.

KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2026

In terms of Companies Act 2013, during the year there were no change in Key Managerial Personnel of the Company.

Key Managerial Personnel of the Company as on March 31, 2026, are as follows:

Mr. Gop Kumar Bhaskaran - Managing Director & Chief Executive Officer

Mr. Fagun Pancholi – Chief Financial Officer

Mr. Lalit Taparia – Vice President – Legal & Compliance and Company Secretary

PUBLIC DEPOSITS

During the financial year ended March 31, 2026, the Company has not accepted any deposit from the members or public under the provisions of Sec. 73 to 76 of the Companies Act, 2013. The Company has not accepted any funds from the Directors of the Company during the financial year under review.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the disclosure under this head is not applicable. Further, other requirements of the Companies (Accounts) Rules, 2014, are also not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Income from Foreign Currency - ₹ 27.45 crs (Previous year: ₹ 45.01 crs)

b) Payments in Foreign Currency - ₹ 12.96 crs (Previous year: ₹ 11.88 crs)

(₹ in Crores)

Particulars	31-Mar-26	31-Mar-25
Operational expenses	12.00	10.64
IT-Related Cost	0.96	1.15
Legal & Professional expenses	-	0.09
Total	12.96	11.88

BOARD MEETINGS

During the financial year 2025 - 26, 8 (eight) meetings of the Board of Directors were held on April 1, 2025, April 16, 2025, June 5, 2025, July 11, 2025, August 11, 2025, October 14, 2025, January 12, 2026, and February 26 & 27, 2026. One meeting of the Independent Directors was conducted on March 30, 2026. The status of attendance of Directors at the Board Meetings is as follows:

Name	Designation/category	Director's Identification Number (DIN)	Meetings Attended
Mr. Amitabh Chaudhry (Chairperson)	Associate Director	00531120	8
Mr. Christopher Durack ¹	Associate Director	10092760	6
Ms. Karine Szenberg ¹	Associate Director	11385864	2
Mr. Neeraj Gambhir	Associate Director	00257375	8
Mr. Gop Kumar Bhaskaran	Managing Director & Chief Executive Officer	07223999	8
Mr. Ravindra Babu Garikipati	Independent Director	00984163	8
Ms. Sonia Singh	Independent Director	07108778	8
Mr. V. Anantharaman	Independent Director	01223191	8
Ms. Priya Subbaraman	Independent Director	01620890	8
Total Meetings held during the year			8

Note:

1. *Mr. Christopher Durack ceased to be Non- Executive Director / Associate Director of the Company, w.e.f. from the close of business hours of December 8, 2025, and in his place Ms. Karine Szenberg was appointed as the Non - Executive Director/ Associate Director (Additional Director) of the Company w.e.f. December 9, 2025.*

COMMITTEES OF THE BOARD OF DIRECTORS AND MANAGEMENT

To enable better and more focused attention on the affairs of the Company, the Board has constituted Committees of the Board, namely, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Allotment Committee, Unit Holder Protection Committee and Merger & Acquisition Committee. The Board has also constituted some committees of the management of the Company including Executive Risk Management Committee, Investment Review Committee, Valuation Committee etc., to which specific matters have been delegated by the Board of Directors.

AUDIT COMMITTEE OF DIRECTORS

In line with the provisions of the Companies Act, 2013 and Para 6.2.1 of SEBI Master Circular for Mutual Funds, Audit Committee of the Board of Directors of the Company, was constituted by the Board of Directors of your Company. There was no such case where recommendation of Audit Committee was not accepted.

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

Mr. V. Anantharaman (Chairperson)

Mr. Ravindra Babu Garikipati

Ms. Priya Subbaraman

Mr. Christopher Durack¹

Ms. Karine Szenberg¹

During the Financial Year, 6 (six) Audit Committee Meetings were held on April 16, 2025, June 5, 2025, July 11, 2025, August 11, 2025, October 13, 2025 and January 12, 2026. The status of attendance of the committee members at these committee meetings is as follows:

Name of Members	Designation	No. of Audit Committee Meetings attended
Mr. V. Anantharaman (Chairperson)	Independent Director	6
Mr. Ravindra Babu Garikipati	Independent Director	6
Mr. Christopher Durack ¹	Associate Director	5
Ms. Karine Szenberg ¹	Associate Director	1
Ms. Priya Subbaraman	Independent Director	6
Total Meetings held during the year		6

Note:

1. *Mr. Christopher Durack ceased to be a member of the Audit Committee w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Audit Committee w.e.f. December 9, 2025.*

Para 6.2.1 of SEBI Master Circular for Mutual Funds had mandated that the Audit Committee of the AMC should interact with the Audit Committee of the Trustees at least once annually. Accordingly, combined meeting of the Members of Audit Committees of the AMC and Trustee was held on July 11, 2025.

RISK MANAGEMENT COMMITTEE OF DIRECTORS

In accordance with the Chapter 4 of SEBI Master Circular for Mutual Funds, Risk Management Committee of the Board of Directors of the Company, was constituted by the Board of Directors of your Company at its meeting held on April 19, 2022.

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

Ms. Priya Subbaraman (Chairperson)

Mr. Ravindra Babu Garikipati

Mr. V. Anantharaman

Mr. Gop Kumar Bhaskaran

Mr. Christopher Durack¹

Ms. Karine Szenberg¹

During the Financial Year, 5 (five) Risk Committee Meetings were held on April 15, 2025, June 5, 2025, July 9, 2025, October 13, 2025 and January 9, 2026. The status of attendance of the committee members at these committee meetings is as follows:

Name of Members	Designation	No. of Risk Committee Meetings attended
Ms. Priya Subbaraman (Chairperson)	Independent Director	5
Mr. Ravindra Babu Garikipati	Independent Director	5
Mr. V. Anantharaman	Independent Director	5
Mr. Gop Kumar Bhaskaran	Managing Director and Chief Executive Officer	5
Mr. Christopher Durack ¹	Associate Director	4
Ms. Karine Szenberg ¹	Associate Director	1
Total Meetings held during the year		5

Note:

1. Mr. Christopher Durack ceased to be a member of the Risk Management Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Risk Management Committee w.e.f. December 9, 2025.

NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee of the Board of Directors has been constituted, to comply with the provisions of the Companies Act, 2013 and ensure better standards of Corporate Governance.

As on March 31, 2026, the Nomination and Remuneration Committee consisted of the following directors:

Mr. Ravindra Babu Garikipati (Chairperson)

Ms. Priya Subbaraman

Mr. V. Anantharaman

Ms. Sonia Singh

Mr. Christopher Durack¹

Ms. Karine Szenberg¹

During the Financial Year, 4 (Four) meetings of Nomination and Remuneration committee were held on April 15, 2025, August 11, 2025, January 9, 2026 and February 27, 2026. The status of attendance of the Committee Members at these Committee Meetings is as follows:

Name of Members	Designation	No. of Nomination and Remuneration Committee attended Meetings
Mr. Ravindra Babu Garikipati (Chairperson)	Independent Director	4
Ms. Priya Subbaraman	Independent Director	4
Mr. V. Anantharaman	Independent Director	4
Ms. Sonia Singh	Independent Director	4
Mr. Christopher Durack ¹	Associate Director	2
Ms. Karine Szenberg ¹	Associate Director	2
Total Meetings held during the year		4

Note:

1. Mr. Christopher Durack ceased to be a member of the Nomination and Remuneration Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Nomination and Remuneration Committee w.e.f. December 9, 2025.

SHARE ALLOTMENT COMMITTEE

Share Allotment Committee of the Board of Directors has been constituted to comply with the provisions of the Companies Act, 2013.

The Committee approves the allotment of shares, upon receiving the money in respect of any application for shares/ issue of shares, which is approved by the Board of Directors of the Company.

As on March 31, 2026, the Share Allotment Committee consisted of the following directors:

Mr. Neeraj Gambhir (Chairperson)

Mr. Gop Kumar Bhaskaran

Mr. Christopher Durack¹

Ms. Karine Szenberg¹

Note:

1. Mr. Christopher Durack ceased to be a member of the Share Allotment Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Share Allotment Committee w.e.f. December 9, 2025.

During the Financial Year, no meeting of Share Allotment Committee was held.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Axis AMC has constituted a Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the year have been disclosed in "Annexure II" to this Report, as mandated under the said Rules.

The Company has also formulated a CSR policy which is available on the website of the Company <https://www.axismf.com/statutory-disclosures>.

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

1. Ms. Sonia Singh (Chairperson)
2. Mr. V. Anantharaman
3. Mr. Gop Kumar Bhaskaran

The CSR Committee meeting was held on July 9, 2025. The status of attendance of the Committee Members at the Committee Meetings is as follows:

Name of Members	Designation	No. of CSR Meeting attended
Ms. Sonia Singh (Chairperson)	Independent Director	1
Mr. Gop Kumar Bhaskaran	Managing Director and Chief Executive Officer	1
Mr. V. Anantharaman	Independent Director	1
Total Meetings held during the year		1

UNIT HOLDER PROTECTION COMMITTEE

In accordance with para no. 6.7A of SEBI Master Circular for Mutual Funds, Unit Holder Protection Committee (UHPC) was constituted by the Board of Directors of your Company vide circular resolution dated December 28, 2023.

As on March 31, 2026, the Unit Holder Protection Committee consisted of the following directors:

- Ms. Sonia Singh (Chairperson)
- Mr. V. Anantharaman
- Mr. Ravindra Garikipati
- Ms. Priya Subbaraman
- Mr. Neeraj Gambhir
- Mr. Christopher Durack¹
- Ms. Karine Szenberg¹

During the Financial Year, 4 (four) meetings of Unit Holder Protection Committee were held on April 15, 2025, July 9, 2025, October 13, 2025, and January 9, 2026. The status of attendance of the Committee Members at these Committee Meetings is as follows:

Name of Members	Designation	No. of Unit Holder Protection Committee attended
Ms. Sonia Singh (Chairperson)	Independent Director	4
Mr. V. Anantharaman	Independent Director	4
Mr. Ravindra Garikipati	Independent Director	4
Ms. Priya Subbaraman	Independent Director	4
Mr. Neeraj Gambhir	Associate Director	4
Mr. Christopher Durack ¹	Associate Director	3
Ms. Karine Szenberg ¹	Associate Director	1
Total Meetings held during the year		4

Note:

1. Mr. Christopher Durack ceased to be a member of the Unit Holder Protection Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Unit Holder Protection Committee w.e.f. December 9, 2025.

MERGER & ACQUISITION COMMITTEE

Merger & Acquisition Committee was constituted by your Company in its Board meeting dated April 1, 2025.

As on March 31, 2026, the Merger & Acquisition Committee consisted of the following directors:

Mr. V. Anantharaman (Chairperson)

Ms. Priya Subbaraman

Mr. Christopher Durack¹

Ms. Karine Szenberg¹

During the Financial Year, 3 (three) meetings of Merger & Acquisition Committee were held on April 24, 2025, August 11, 2025, and January 20, 2026. The status of attendance of the Committee Members at these Committee Meetings is as follows:

Name of Members	Designation	No. of Unit Holder Protection Committee attended
Mr. V. Anantharaman (Chairperson)	Independent Director	3
Ms. Priya Subbaraman	Independent Director	3
Mr. Christopher Durack ¹	Associate Director	2
Ms. Karine Szenberg ¹	Associate Director	1
Total Meetings held during the year		3

Note:

1. Mr. Christopher Durack ceased to be a member of the Merger & Acquisition Committee, w.e.f. December 8, 2025, and in his place Ms. Karine Szenberg was appointed as a member of Merger & Acquisition Committee w.e.f. December 9, 2025.

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 required to fulfil their duties as Independent Director.

All the Independent Directors have declared that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. All the Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act, the Rules made thereunder and are independent of the management.

All the directors have declared that they have adhered the provisions of the Axis AMC's Code of conduct and conflict of interest norms for the Board, during their tenure as a director.

Risk Management

Risk Management Committee of Axis AMC interalia discusses various risk management related issues, at its periodic meetings. This is a committee of the Board of Directors of Axis AMC and is chaired by an Independent Director. The Risk Management Committee of the Board updates the Board on various important risk issues discussed at their meetings. The Company has in place a Risk Management Policy duly approved by the Risk Management Committee of the Board and the Board of Directors.

Axis AMC also has an Executive Risk Management Committee (ERMC) of the management of the Company. The meetings of this committee are held on a monthly basis. The meeting of this committee is chaired by the Managing Director & Chief Executive Officer of the AMC. Various function heads of the AMC are the members of this committee. Various risk issues are raised and discussed at the monthly meetings of the committee. The minutes of the ERMC are submitted to the Risk Management Committee of the Board. Comprehensive Risk Management requirements have been laid down by SEBI in the SEBI Regulations. The AMC adheres to these requirements. In accordance with the SEBI requirements, Independent Auditors, Chokshi and Chokshi LLP, the internal auditors of the Mutual Fund and the AMC, review the adequacy and compliance of risk management practices established at the AMC, as a part of their periodic audits. The internal auditors report directly to the Risk Management Committee of Axis AMC and Audit Committee of Axis AMC.

Various risk related issues pertaining to investment management are also discussed and deliberated at the monthly meetings of the Investment Committee chaired by the MD & CEO. Various equity and debt fund managers including the CIO, Head Debt and Head Equity form a part of this committee. Important issues discussed in the meeting are also deliberated upon at the meetings of the Board of Directors of the Company and Axis Mutual Fund Trustee Company.

Board Evaluation

The performance evaluation of Board, its Committees, Chairperson and Individual Directors were done in accordance with the relevant provisions of the Companies Act, 2013.

The performance evaluation of the Board was conducted on various aspects of the Board's functioning such as strategic planning, succession planning etc. The performance evaluation of the Committees was based on criteria such as appropriate composition, clarity in terms of reference, regularity of meetings, quality of discussion/deliberation at its meetings, participation of members etc. The performance evaluation of Directors was carried out on various criteria such as participation at the meetings, interpersonal relationship with other Directors, providing guidance, knowledge and understanding of areas relevant to the operations of the AMC etc. Performance evaluation of Directors including the Board Chairman was also undertaken.

The Nomination and Remuneration Committee of the Board carried out an evaluation of the entire board, various committees and the individual directors of the Company excluding the director being evaluated. The Independent Directors too carried out the evaluation of the board as whole of, the Chairperson and the Non-Independent Directors of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Nomination and Remuneration policy

The Nomination and Remuneration Committee of the Board has been formed to assist the Board in its oversight of nomination and remuneration, inter alia of the Board members and the staff of the Company. The Nomination and Remuneration policy has been framed to inter alia achieve the following objectives:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and staff of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

The Company has engaged an external auditing firm, which carries out periodic audits based on the annual audit plan. The Audit Plan is designed, keeping in mind, various key risks and critical operations of the Company. The Audit Plan also considers audit areas suggested by the statutory auditors and was approved by the Audit Committee.

The Company has established an in-house internal audit function, serving as the third line of defense. This function operates independently of both business and control functions, performing independent evaluations and assessments of the first and second line of defence. The internal audit function conducts quarterly reviews of various processes, in addition to those performed by external auditors, and shall present the audit report to the Audit Committee.

During the year, the Audit Committee met regularly to review various observations and recommendation for improvement of business processes made by the external auditing firm and monitor the progress in implementation of the various audit recommendations.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Not Applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application pending under Insolvency and Bankruptcy Code, 2016 during the Year.

SECRETARIAL AUDIT REPORT

Secretarial Audit for the financial year 2025-26 was undertaken by NL Bhatia and Associates, Company Secretaries bearing Unique Identification Number (UIN) P1996MH055800. The audit inter alia covers review of compliance with the requirements specified under Companies Act, 2013 and the Rules made under the Act. The Secretarial Audit Report is given as an "Annexure III" to this report.

STATUTORY AUDITORS

The Statutory Auditors, M/s. B. K. Khare & Co., Chartered Accountants (firm registration number 105102W), were appointed for a period of 5 years in the Fifteenth Annual General Meeting held on June 07, 2024 to hold office for a period of 5 years until the conclusion of Twentieth Annual General Meeting.

QUALIFICATIONS IN THE AUDITOR'S REPORT(S)

The report of the Statutory Auditor and the Secretarial Auditor do not have any qualification, reservation, any adverse observations or any disclaimer.

Further, no frauds have been reported by the Auditors under section 143(12) of the Companies Act, 2013.

AS PER SUB SECTION 1 OF SECTION 178 POLICIES ON APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has framed a policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 is available on the website of the Company at <https://www.axismf.com/statutory-disclosures>. Some of the key features of the Policy are as under:

- While selecting Independent Directors, the company shall ensure that there is appropriate balance of skills, experience and knowledge in the Board, so as to enable the Board to discharge its functions and duties effectively.
- The independent directors shall be independent of the management of the company.
- Their appointment shall be approved at the meeting of the shareholders.

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company.
- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the relevant industry, market conditions and applicable legal provisions.
- To assist in bringing independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made thereunder, as amended from time to time.

EMPLOYEES

The statement containing particulars of employees as required under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

PROFIT-BASED REMUNERATION

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

The Board of Directors of the Company in its meeting held on October 11, 2024 had approved the framework for paying Profit based remuneration upto ₹ 10 Lakh for each Non-Executive Independent Director of the Company, subject to the aggregate commission being within the permissible limit of 1% of the net profit of the Company calculated in accordance with the Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and circulars issued from time to time.

For the period from April 1, 2025, to March 31, 2026, profit-based remuneration amounting to ₹ 10,00,000 (₹ Ten Lakhs only) shall be provided to Non-Executive Independent Directors, subject to the total commission remaining within the permissible limit of 1% of the net profit of the Company for the financial year 2025-26, as calculated in accordance with the provisions of the Companies Act, 2013 ("the Act"). This was duly noted by the Nomination & Remuneration Committee and subsequently approved by the Board during their meetings held on April 15, 2026, and April 16, 2026, respectively, subject to members approval.

The above commission shall be in addition to the sitting fees and reimbursement of expenses being paid/payable to the Non - Executive Independent Directors of the Company for attending the meetings of the Board or Committees thereof.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEE GIVEN OR SECURITY PROVIDED U/S 186

The details of loans and guarantees given, investments made or security provided, if any, during the financial year under review pursuant to Section 186 of the Act are provided in Note No. 5 & 35 to the Financial Statements forming part of this Annual Report.

SR. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover Of the company
1	Investment Management- The Company manages Investment Portfolios of the scheme(s) launched by Axis Mutual Fund, Axis Alternative Investment Fund- Category II & III and Portfolios under Portfolio Management Services	66301	100%

ANNUAL RETURN

The Annual Return is also available on the website of the Company at <https://www.axismf.com/statutory-disclosures>.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

Your Company has adequate safeguards to protect women at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Company. 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 Status of complaints filed and pending as on date of the report is as under.

Number of complaints pending as on the beginning of the period: Nil

Number complaints filed during the financial period: 1

Number of complaints disposed-off during the year: 1

Number of cases pending for more than Ninety (90) Days: Nil

Number of complaints pending as on the end of the period: Nil

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 encourages employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Company recognizes this mechanism as an important enabling factor in administering good governance practices. The Whistle Blower Policy of the Company is available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (a) in the preparation of the annual accounts, 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, at the end of the financial year and of the profit and loss 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 this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts 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.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable secretarial standards.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable, as no loans were taken by the Company during the relevant financial year.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Board affirms that the Company has fully complied with all applicable laws and regulations relating to maternity benefits during the financial year under review.

The Board remains committed to upholding the highest standards of corporate governance and employee well-being.

ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the Securities and Exchange Board of India, Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks, distributor partners for their strong support and guidance. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage.

The Board also expresses its deep sense of appreciation to all employees of the Company for their strong work ethic, excellent performance, professionalism, team work, commitment and initiative which has led to the Company making commendable progress in today's challenging environment.

For and on behalf of the Board of Directors

Sd/-
Mr. Gop Kumar Bhaskaran
Director
DIN: 07223999

Sd/-
Mr. V. Anantharaman
Director
DIN: 01223191

Place: Mumbai
Date: April 16, 2026

ANNEXURE I FORM NO. AOC.1

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

Part "A" - Subsidiary

1. Name of the subsidiary - **Axis Pension Fund Management Limited**
2. The date since when subsidiary was acquired - **May 17, 2022**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. - **Same as Holding Company's reporting period**
(₹ in Lacs)

Sr. No.	Particulars	Financial Year Ended 31.03.2026	Financial Year Ended 31.03.2025
1.	Share capital	₹ 8,000.00	₹ 8,000.00
2.	Reserves & surplus	₹ (2,279.48)	₹ (2,097.99)
3.	Total assets	₹ 6,329.18	₹ 6,276.68
4.	Total Liabilities	₹ 608.66	₹ 374.66
5.	Investments	₹ 5,614.29	₹ 5,654.33
6.	Turnover	₹ 1,062.61	₹ 478.63
7.	Profit before taxation	₹ (133.14)	₹ (413.05)
8.	Provision for taxation	Nil	Nil
9.	Profit after taxation	₹ (133.14)	₹ (413.05)
10.	Proposed Dividend	Nil	Nil
11.	% of shareholding	51%	51%

Notes:

1. Names of subsidiaries which are yet to commence operations - **Not applicable.**
2. Names of subsidiaries which have been liquidated or sold during the year - **Not applicable.**

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**

Name of Associates/Joint Ventures	Name
1. Latest audited Balance Sheet Date	NOT APPLICABLE
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in associates/Joint	
Venture	
Extend of Holding (in %)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. - **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year. - **Not Applicable**

Sd/-
Mr. Gop Kumar Bhaskaran
Managing & CEO
DIN: 07223999

Sd/-
Mr. V. Anantharaman
Director
DIN: 01223191

Sd/-
Fagun Pancholi
Chief Financial Officer
Mumbai

Sd/-
Lalit Taparia
Company Secretary

Place : Mumbai

Date : April 16, 2026

Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR Policy:

The Board of Directors (Board) adopted the CSR Policy (Policy) on January 27, 2016 and this policy was updated on October 11, 2025. The primary purpose of the Company's CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. The company aims to make a meaningful and measurable impact in the lives of economically, physically and socially challenged communities of the country at large by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. It undertakes to promote initiatives that preserve, restore and enhance environment, ecological balance, and natural resources, and improve sanitation and hygiene. These activities may be carried out by the Company on its own or through agencies/NGOs etc.

The CSR amount was paid to Axis Bank Foundation. Contribution from Axis AMC shall be utilised towards CSR activities for Financial Year 2025-26 by Axis Bank Foundation towards implementation of the Sustainable Livelihoods Program.

Axis Bank Foundation (ABF) was set up as a Public Trust in 2006 to carry out the Corporate Social Responsibility initiatives of Axis Bank and its group entities. The Foundation has committed itself to participate in various socially relevant endeavours on creating sustainable livelihoods by focusing on interventions related to Agricultural Practices and Farm Income, Vocational Training leading to Income and Employment and Women Empowerment.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sonia Singh	Chairperson, Independent Director	1	1
2	Mr. Gop Kumar Bhaskaran	Managing Director and Chief Executive Officer	1	1
3	Mr. V. Anantharaman	Independent 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:

Composition of the CSR committee shared above and is available on the Company's website on <https://www.axismf.com>

CSR policy - <https://www.axismf.com/statutory-disclosures>

CSR projects - <https://www.axismf.com/statutory-disclosures>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable in Financial Year 2024-25.

5. (a) Average net profit of the Company as per section 135(5): ₹ 5,87,83,20,900
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 11,75,66,418 (rounded off to ₹ 11,76,00,000)
- (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). - ₹ 11,76,00,000
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 11,76,00,000
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (a)+(b)+(c): ₹ 11,76,00,000
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 11,76,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 11,76,00,000
(ii)	Total amount spent for the Financial Year	₹ 11,76,00,000
(iii)	Excess amount spent for the financial year [(ii)- (i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR Account under sub - section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiencies, if any
					Amount (in ₹)	Date of Transfer		
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 - Not Applicable

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

1	2	3	4	5	6		
Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the Registered owner.		
	(including complete address and location of property)						
1	2	3	4	5	6		
					CSR registration number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-
Gop Kumar Bhaskaran
Managing Director & CEO
DIN: 07223999

Sd/-
Sonia Singh
Chairperson - CSR Committee
DIN: 07108778

Place: Mumbai
Date : April 16, 2026

Management Representation and Scope of Secretarial Audit

Date: April 16, 2026

To,
The Members,

Axis Asset Management Company Limited
(CIN: U65991MH2009PLC189558)
22nd & 23rd Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, India, 400013.

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For NL Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bhaskar Upadhyay
Partner FCS:8663
CP.No. 9625
UDIN: F008663H000080889

Place: Mumbai
Date : April 13, 2026

SECRETARIAL AUDIT REPORT FORM NO. MR-3 For The Financial Year Ended March 31, 2026

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

To,

The Members,
Axis Asset Management Company Limited,
(CIN: U65991MH2009PLC189558)
22nd & 23rd Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, India, 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Axis Asset Management Company Limited** (herein after called '**the Company**'). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the **1st April, 2025 to 31st March, 2026 ('the Audit period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
 - i. The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the rules framed thereunder, to the extent applicable;
 - ii. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and the rules thereunder, to the extent applicable;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable;
 - iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015- **Not Applicable**
 - vi. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - vii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - viii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
 - ix. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - x. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that the recommendations made by us have been accepted and put into practice by the Company.

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the regulations as specified in **Annexure I** that are specifically applicable to its operations.

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 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 and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) 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. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

We further report that, during the audit period following major events are taken place in the company:

The Company has entered into Business Transfer Agreement with Axis Securities Limited ("ASL"), a related party of the company (as defined under section 2(76) of the Companies Act, 2013} for the acquisition of the 'Portfolio Management Services' business undertaking of ASL as a going concern basis for a Lumpsum consideration of up to ₹550 Crores excluding all applicable taxes.

The Company has altered its Article of Association ("AOA") of the company in its Extra Ordinary General Meeting held at shorter notice on 24th February, 2026 to introduce waiver rights to the shareholder directors who may waive their inclusion in the constitution of board level committees and from being counted towards the quorum of the committee meetings.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bhaskar Upadhyay
Partner FCS:8663
CP.No. 9625
UDIN: F008663H000080889

Place: Mumbai
Date : April 13, 2026

Annexure I

Specific Laws, to the extent applicable to the Company:

- a. Reserve Bank of India Act, 1934
- b. Prevention of Money Laundering Act, 2002 and its circulars, notifications
- c. Anti-Money Laundering Regulation issued by RBI
- d. Tax Laws
 - Income Tax Act, 1961
 - Goods and Service Tax
- e. Employee Laws
 - Payment of Gratuity Act, 1972
 - Payment of Bonus Act, 1965
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952

B. K. KHARE & Co.

Chartered Accountants

T + 91 22 6243 9500

F + 91 22 2200 3476

E info@bkkhareco.com

706 / 708, Sharda Chambers,

New Marine Lines, Mumbai - 400 020, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Asset Management Company Limited
Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Axis Asset Management Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows/ Cash Flow Statement and the Statement of Changes in Equity for the year then ended, notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards/ Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended/ the Companies (Accounts) Rules, 2014 as amended ("Ind AS"/ "AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone

Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Our opinion on the Standalone Ind AS Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards), Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Ind AS Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 22 to the Standalone Ind AS Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) No dividend has been declared or paid during the year by the Company and hence no reporting is required on compliance of section 123 of the Act;
 - (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 the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Sd/-

Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 26111212DIBRIC8362

Place: Mumbai

Date : April 16, 2026

**ANNEXURE - A to the Independent Auditor's Report of even date on the Standalone Financial Statements of
Axis Asset Management Company Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Axis Asset Management Company Limited

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

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.

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 these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

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

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Sd/-

Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 26111212DIBRIC8362

Place: Mumbai

Date : April 16, 2026

**ANNEXURE - B to the Independent Auditor's Report of even date on the Standalone Financial Statements of
Axis Asset Management Company Limited**

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the company has made investment in a company, which is not prejudicial to the Company's interest. The Company has not made any other investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c)(d)(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), clause 3(iii)(d) and clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. Investment for which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues of income-tax, goods and service tax & ESIC have not been deposited on account of any dispute, are as follows: (₹ in Crores)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending	Remarks
The Income Tax Act, 1961	Income tax	5.61	AY 2017-18	Commissioner Income (Appeals) of tax	Refer Note (a)
The Income Tax Act, 1961	Income tax	1.09	AY 2020-21	Commissioner Income (Appeals) of tax	Refer Note (a)
Goods & Service Tax	Service Tax	0.28	AY 2018-19	Service Tax Appellate Tribunal	-
ESIC	ESIC	0.19	May 2016 – February 2021	ESIC Court	Refer Note (b)
Goods & Service Tax	GST	0.44	FY 2017-18	Joint Commissioner of State Tax (Appeal-I)	-
Goods & Service Tax	Service Tax	43.90	April 2016 to June 2017	Service Tax Appellate Tribunal.	Refer Note (c)
Goods & Service Tax	GST	154.28	July 2017 to October 18	Commissioner (Appeals) - II, CGST & Central Excise, Mumbai Zone	Refer Note (d)
Goods & Service Tax	GST	6.51	FY2018-19 to FY2023-24	Commissioner (Appeals), Tamil Nadu	Refer Note (e)

Note: During the previous years, the Company has:

- a. Deposited/adjusted from refunds ₹ 5.75 Crores in connection with a dispute with the Commissioner of Income Tax Appeal for the AY 2017-18 & AY 2020-21.
- b. Deposited ₹ 0.05 Crores in connection with a dispute with the ESIC Court for the period May 2016 - February 2021.
- c. Deposited ₹ 11.39 crores with GST Authorities under protest & towards pre-deposit for filing of appeal.
- d. Deposited ₹ 21.41 Crores with GST Authorities under protest - pending outcome of the said matter.
- e. Deposited ₹ 0.32 Crores with GST Authorities as pre-deposit for filing appeal.

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
 (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint venture.
- x. (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud on the Company has been noticed or reported during the year.
 (b) During the year, no report under sub-section {12} of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business
 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 (d) The Company does not have any CIC, which is part of the Group; hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 39 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing CSR projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the financial statements.
 (b) There are no unspent amounts in respect of ongoing CSR projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment is included in the report in respect of this clause.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Sd/-

Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 26111212DIBRIC8362

Place: Mumbai

Date : April 16, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	49.18	34.74
Receivables	4		
(i) Trade receivables		28.89	39.13
(ii) Other receivables		-	0.02
Investments	5	3,347.43	2,674.74
Other financial assets	6	11.28	9.61
Total financial assets		3,436.78	2,758.24
Non financial assets			
Current tax assets (Net)	7	35.67	31.07
Property, plant and equipment	8	38.21	39.70
Right of use asset	8	93.03	82.08
Intangible assets	8	1.31	2.23
Intangible assets under development	33	0.87	0.29
Other non-financial assets	9	104.60	119.33
Total non financial assets		273.69	274.70
Total assets		3,710.47	3,032.94
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	10	26.20	20.64
Lease Liability	11	110.18	98.88
Total financial liability		136.38	119.52
Non financial liabilities			
Provisions	12	131.95	136.66
Deferred tax liability (Net)	32	79.54	66.71
Other non-financial liabilities	13	24.01	25.39
Total non financial liabilities		235.50	228.76
Equity			
Equity share capital	14	210.11	210.11
Other equity	15		
- Security premium		28.89	28.89
- Retained Earning		3,099.59	2,445.66
Total equity		3,338.59	2,684.66
Total liabilities and equity		3,710.47	3,032.94

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
V. Anantharaman
Director
DIN: 01223191

Sd/-
Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Mumbai.
April 16, 2026

Sd/-
Fagun Pancholi
CFO
Mumbai.
April 16, 2026

Sd/-
Lalit Taparia
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Asset management services	16	1,391.06	1,271.92
Net gain on fair value changes	17	141.84	174.41
Revenue from operations		1,532.90	1,446.33
Other income	18	19.53	19.53
Total Income		1,552.43	1,465.86
Expenses			
Finance cost	19	9.25	9.84
Employee benefits expenses	20	367.12	321.74
Depreciation and amortization expense	8	41.79	36.42
Other expenses	21	261.92	263.30
Total expenses		680.08	631.30
Profit before tax		872.35	834.56
Tax expense			
Current tax	32	204.69	174.02
Deferred tax	32	13.05	40.77
Total tax expense		217.74	214.79
Profit after tax		654.61	619.77
Other comprehensive Income			
Items that will not be reclassified to profit and loss			
- Remeasurement gains/ (losses) of the defined benefit plans		(0.90)	(1.44)
- Income tax relating effect	32	0.22	0.36
Total other comprehensive Income		(0.68)	(1.08)
Total comprehensive income		653.93	618.69
Earnings per equity share (Face value ₹ 10/-) (not annualised)	31		
- Basic		31.16	29.50
- Diluted		31.16	29.50

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

Sd/-
Shirish Rahalkar
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Membership No.111212

Sd/-
V. Anantharaman
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Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Mumbai.
April 16, 2026

Sd/-
Fagun Pancholi
CFO
Mumbai.
April 16, 2026

Sd/-
Lalit Taparia
Company Secretary

Standalone Cash flow statement for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	872.35	834.56
Add / (Less) : Adjustments for		
Depreciation, amortisation and impairment	41.79	36.42
(Profit) / Loss on sale of investments (net)	(68.60)	(5.65)
Fair value (Gain) / Loss on investments	(73.25)	(168.76)
(Profit) / Loss on sale of property, plant and equipment (net)	(0.09)	(0.08)
Operating profit before working capital changes	772.20	696.49
Adjustments for:		
(Increase) / Decrease in trade Receivables	10.27	0.95
(Increase) / Decrease in other Financial Assets	0.07	(1.83)
(Increase) / Decrease in other Non-Financial Assets	14.74	14.21
Increase / (Decrease) in trade Payable	5.56	(3.09)
Increase / (Decrease) in other Financial Liabilities	(21.36)	(13.32)
Increase / (Decrease) in provisions	(5.61)	5.71
Increase / (Decrease) in other Non-Financial Liabilities	(1.38)	0.32
Cash generated from operations	774.49	699.44
Income tax paid	(211.03)	(180.63)
A. Net cash from operating activities	563.46	518.81
B. Cash Flow from Investing activities		
Purchase of property, plant and equipment and other intangible assets	(19.24)	(38.84)
Proceeds from sale of property, plant and equipment and other intangible assets	1.08	0.57
Purchase of investments	(1,314.79)	(636.49)
Proceeds from sale of investments	783.93	182.42
B. Net cash from investing activities	(549.02)	(492.34)
C. Cash flow from financing activities		
Increase / (Decrease) in Long term borrowing	-	-
C. Net cash from financing activities	-	-
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	14.44	26.47
Cash and cash equivalents at the beginning of the period	34.74	8.27
Cash and cash equivalents at the end of the period (Refer note no. 3)	49.18	34.74

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
V. Anantharaman
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DIN: 07223999

Mumbai.
April 16, 2026

Sd/-
Fagun Pancholi
CFO
Mumbai.
April 16, 2026

Sd/-
Lalit Taparia
Company Secretary

Standalone Statement of changes in equity for the year ended March 31, 2026

Equity share capital

(₹ in Crores)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity shares of ₹ 10 each (March 31, 2025 ₹ 10 each), fully paid up			
As at March 31, 2025	210.11	-	210.11
As at March 31, 2026	210.11	-	210.11

Other Equity

(₹ in Crores)

Particulars	Security Premium	Retained Earning	Total
Balance as at April 01, 2024	28.89	1,826.97	1,855.86
Profit for the year	-	619.77	619.77
Other Comprehensive Income	-	(1.08)	(1.08)
Total Comprehensive Income	-	618.69	618.69
Balance as at March 31, 2025	28.89	2,445.66	2,474.55
Balance as at April 01, 2025	28.89	2,445.66	2,474.55
Profit for the period	-	654.61	654.61
Other Comprehensive Income	-	(0.68)	(0.68)
Total Comprehensive Income	-	653.93	653.93
Balance as at March 31, 2026	28.89	3,099.59	3,128.48

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No.: 105102W

For Axis Asset Management Company Limited

CIN: U65991MH2009PLC189558

Sd/-

Shirish Rahalkar

Partner

Membership No.111212

Sd/-

V. Anantharaman

Director

DIN: 01223191

Sd/-

Gop Kumar Bhaskaran

MD & CEO

DIN: 07223999

Mumbai.

April 16, 2026

Sd/-

Fagun Pancholi

CFO

Mumbai.

April 16, 2026

Sd/-

Lalit Taparia

Company Secretary

Summary of material accounting policies and other explanatory information (Notes) forming part of the financial statements for the year ended March 31, 2026.

Company overview

Axis Asset Management Company Limited ('the Company') was incorporated on January 13, 2009 under The Companies Act, 1956. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc. The registered office of the company is located at One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400013.

The Company has been approved by the Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 to act as an Investment Manager. The Company's principal activity is to act as investment manager to Axis Mutual Fund ('the Fund'). The Company manages Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated June 27, 2009.

The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS). The Company is also registered under SEBI (Alternative Investment Funds) Regulations, 2012 and is providing an investment management service to scheme's launched under Alternative Investment Funds (AIF). The Company is also registered under IFSCA (Fund Management) Regulations, 2022 for providing investment management services, advisory services and portfolio management services in GIFT City.

The financial statements were approved for issue in accordance with a resolution of the directors on 16th April 2026.

1. Basis of preparation

a) Statement of compliance

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

Details of the Company's accounting policies are included in Note 2.

b) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 35.

c) Functional and presentation currency

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores (INR 0000000), except when otherwise indicated.

d) Basis of measurement

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

Items	Measurement basis
Certain financial instruments (as explained in the accounting policies below)	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

e) 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.

2. Material accounting policy

2.1. Cash and Cash Equivalents

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

2.2. Financial instruments

Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial asset is also added to the fair value.

Classification and subsequent measurement

Financial assets

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

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Impairment of Financial Asset

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes 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.

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an expense in the statement of profit or loss.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised as profit or loss respectively.

De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset

are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

2.3. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss arising from disposal of an item of property, plant and equipment is recognised as profit or loss respectively.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets. Following is the summary of useful lives of the assets as per management's estimate and as required by the Companies Act, 2013.

Class of assets	Estimated Useful life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Tangible PPE		
Computers and peripherals	3 years*	3 and 6 years
Mobile phones	2 years*	5 years
Office equipment's	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicle	4 years*	8 years

*Justification for considering useful life different from part C of schedule II to the Companies Act, 2013:

Management has estimated useful life of assets for computers and peripherals, mobile phones and vehicles as three years, two years and four years respectively after taking into consideration rapid evolution of technology and tendency of the users to opt for advanced features.

Leasehold Improvements are amortized over the primary period of the lease from the date of capitalization as per the Company's policy. The primary period of lease is defined as the term of lease or 3 years whichever is earlier.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required. Depreciation on assets sold during the year is recognized on a pro-rata basis to the statement of Profit and Loss till the date of sale.

2.4. Other intangible assets

Other intangible assets including computer software are measured at cost. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

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

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in the Statement of Profit and Loss. Computer Software is being amortised over a period of 3 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

The intangible assets under development includes cost of intangible assets that are not ready for their intended use on the date of balance sheet less accumulated impairment losses, if any.

2.5. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, 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 it.

Impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.6. 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 recognize revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Company principally generates revenue by providing asset management services to Axis Mutual fund and other clients.

Management fees are recognized on accrual basis. The fees charged are in accordance with the terms of scheme information documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Management fees from PMS, AIF and Investment advisory fees-offshore are recognized on an accrual basis as per the terms of the contract with the customers.

Income from sale of Investments is determined on weighted average basis and recognized on the trade date basis.

In respect of other heads of Income the company accounts the same on accrual basis.

2.7. Operational expenses

Mutual fund: New fund offer expenses

Expenses relating to new fund offer of Axis Mutual Fund are charged to statement of Profit and Loss in the year in which they are incurred.

AIF commission

Commission paid on Alternate Investment Fund schemes is amortized over the minimum tenure of the scheme. The unamortized portion of the commission is carried forward as prepaid expense.

2.8. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

Provident Fund

The company contributes to a recognized Provident Fund scheme, which is a defined contribution scheme. The contributions are accounted for on an accrual basis and charged to statement of Profit and Loss Account.

National Pension Scheme

National Pension Scheme ('NPS') In respect of employees who opt for contribution to the 'NPS', the Company contributes certain percentage of the total basic salary of employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. NPS contributions are recognised in the Profit and Loss Account in the period in which they accrue.

Defined benefit plan

Gratuity

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

The calculation of the defined benefit obligation is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. The Company determines the net interest expense / income on the net defined benefit liability / asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / asset, taking into account any changes in the net defined benefit liability / asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long term Benefit

Share based options

Certain eligible employee of the company are entitled for Axis Bank Limited ('Parent Company') share awards. The company recognizes the fair value of the shares and expenses for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share awards are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with corresponding increase in liability as payable to holding company. The fair value of the options at the grant date is calculated by an independent valuer basis black scholes model.

2.9. Accounting for Leases as lessee

The Company has applied INDAS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. Since the Company does not have any debts, the company uses market borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The company applies the short-term lease recognition exemption to its short-term leases of Property plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.10. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, it is more likely than not that, an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

2.11. Taxes on income

The tax expense comprises current tax and deferred tax.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

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

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

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

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

2.12. Operating Segment

The Company is in the business of providing asset management services to the schemes of Axis Mutual Fund portfolio management service to clients Investment management services to AIF and offshore funds. The primary segment is identified as asset management services as all services are in relation to asset management, there is no separate segment identified.

2.13. Earning per share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

2.14. Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the recordings the transactions. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing rate on that date.

The exchange differences, if any, either on settlement or translation are recognized in statement of Profit and Loss.

3. Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in - current account	17.98	3.50
Fixed Deposit with Bank	31.20	31.24
Cash on hand	-	-
Total	49.18	34.74

4. Receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Trade receivable-unsecured	26.21	34.91
Receivable related parties	2.68	4.22
Less: Allowance for impairment loss	-	-
Total trade receivables	28.89	39.13

Trade receivable ageing schedule

As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	28.89	-	-	-	-	28.89
Total	28.89	-	-	-	-	28.89

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	39.13	-	-	-	-	39.13
Total	39.13	-	-	-	-	39.13

Other Receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivable related parties	-	0.02
Total Other receivables	-	0.02

Other receivable ageing schedule

As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Other Receivables – considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Other Receivables – considered good	0.02	-	-	-	-	0.02
Total	0.02	-	-	-	-	0.02

5. Investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit & loss		
Mutual fund	3,064.10	2,475.83
Alternate Investment Fund	232.83	148.61
Equity share	9.37	9.50
Total (a)	3,306.30	2,633.94
Investments at amortised cost		
Investment in equity shares of subsidiary	40.80	40.80
Investment in Non-Convertible Debenture	0.33	-
Total (b)	41.13	40.80
Total Investments (a+b)	3,347.43	2,674.74
Investments outside India	-	-
Investments in India	3,347.43	2,674.74
Total	3,347.43	2,674.74

6. Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	11.28	9.61
Total	11.28	9.61

7. Current tax assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance (Net of provisions)	35.67	31.07
Total	35.67	31.07

8. Property, plant and equipment and intangible assets

(₹ in Crores)

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property plant & equipment											
Computers		31.30	4.72	4.12	31.90	25.57	4.52	4.12	25.98	5.93	5.73
Furniture & fixtures		2.55	1.00	0.22	3.33	0.93	0.30	0.17	1.06	2.28	1.62
Office equipments		6.86	2.60	0.65	8.81	3.43	1.45	0.60	4.28	4.53	3.43
Leasehold improvements		34.00	6.50	0.43	40.07	14.70	8.63	0.43	22.90	17.17	19.30
Vehicle(Car)		12.88	3.22	1.44	14.66	3.26	3.65	0.55	6.36	8.31	9.62
Total	a	87.58	18.04	6.85	98.77	47.89	18.55	5.87	60.58	38.21	39.70
Right of use asset											
- Property		119.65	38.62	8.49	149.78	37.57	21.71	2.53	56.75	93.03	82.08
Total	b	119.65	38.62	8.49	149.78	37.57	21.71	2.53	56.75	93.03	82.08
Intangible assets				-							
Software		27.35	0.61	-	27.96	25.12	1.53	-	26.65	1.31	2.23
Total	c	27.35	0.61	-	27.96	25.12	1.53	-	26.65	1.31	2.23
Grand Total	(a+b+c)	234.58	57.28	15.34	276.52	110.58	41.79	8.40	143.98	132.55	124.01

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property plant & equipment											
Computers		30.16	3.89	2.76	31.30	23.65	4.68	2.76	25.57	5.73	6.52
Furniture & fixtures		1.65	1.11	0.20	2.55	0.91	0.20	0.18	0.93	1.62	0.74
Office equipments		4.40	2.83	0.37	6.86	2.89	0.89	0.35	3.43	3.43	1.51
Leasehold improvements		12.40	22.62	1.02	34.00	8.95	6.77	1.02	14.70	19.30	3.45
Vehicle(Car)		5.52	7.99	0.63	12.88	0.84	2.59	0.17	3.26	9.62	4.68
Total	a	54.12	38.44	4.98	87.58	37.24	15.14	4.49	47.89	39.70	16.89
Right to use asset											
- Property		104.62	26.40	11.37	119.65	25.34	19.72	7.49	37.57	82.08	79.28
- Vehicle (Car)			-	-	-		-	-	-	-	
Total	b	104.62	26.40	11.37	119.65	25.34	19.72	7.49	37.57	82.08	79.28
Intangible assets				-							
Software		26.54	0.81	-	27.35	23.56	1.56	-	25.12	2.23	2.98
Total	c	26.54	0.81	-	27.35	23.56	1.56	-	25.12	2.23	2.98
Grand Total	(a+b+c)	185.29	65.64	16.34	234.58	86.14	36.42	11.98	110.58	124.01	99.15

9. Other non-financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance	2.43	6.04
Prepaid expenses	5.36	6.35
Unamortized commission	48.63	61.34
Other Non-financial assets	1.27	2.30
Balances with statutory/ Government tax authorities	46.91	43.30
Total	104.60	119.33

10. Trade payable

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 24)	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.17	20.64
Total	26.20	20.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party	22.42	16.95
- Others	3.75	3.69
Total	26.17	20.64

Trade payable ageing schedule
As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	0.03	-	-	-	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.71	0.14	6.21	0.10	26.17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	19.74	0.14	6.21	0.10	26.20

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.53	10.11	-	-	20.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	10.53	10.11	-	-	20.64

11. Lease liability

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	110.18	98.88
Total	110.18	98.88

12. Provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity	13.48	2.66
- Provision for salaries and allowances	81.24	85.39
Other dues	37.23	48.61
Total	131.95	136.66

13. Other non-financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	22.37	23.91
Employee benefit dues	1.64	1.48
Total	24.01	25.39

14. Share capital

Particulars	No. of Shares	(₹ in Crores)
Authorized		
Equity Shares, ₹ 10/- each		
As at March 31, 2025	21,50,00,000	215.00
As at March 31, 2026	21,50,00,000	215.00
7.28% Redeemable non convertible Preference Shares, ₹ 10/- each		
As at March 31, 2025	3,00,00,000	30.00
As at March 31, 2026	3,00,00,000	30.00
Issued, subscribed and paid-up		
Equity Shares, ₹ 10/- each		
As at March 31, 2025	21,01,11,112	210.11
As at March 31, 2026	21,01,11,112	210.11

a. Terms/ rights attached to equity shares

The company has two class of shares referred to as equity shares and preference shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

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

b. Reconciliation of the shares outstanding at the beginning and end of the year

Equity Shares

Particulars	Outstanding at the beginning of the year	Add: Shares issued during the year	Add: Bonus shares issued during the year	Outstanding at the end of the year
	No of Shares			
Equity Shares, ₹ 10/- each				
As at March 31, 2025	21,01,11,112	-	-	21,01,11,112
As at March 31, 2026	21,01,11,112	-	-	21,01,11,112
	(₹ in Crores)			
Equity Shares, ₹ 10/- each				
As at March 31, 2025	210.11	-	-	210.11
As at March 31, 2026	210.11	-	-	210.11

c. Details of shareholders holding more than 5% of the shares in the company

Particulars	Axis Bank limited (holding company) and its nominees		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, ₹ 10/- each						
As at March 31, 2025	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
As at March 31, 2026	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%

d. Details of shares held by promoters

Particulars	Axis Bank limited (holding company) and its nominees		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, ₹ 10/- each						
As at April 01, 2024	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
Change during the year	-	-	-	-	-	-
As at March 31, 2025	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
Change during the year	-	-	-	-	-	-
As at March 31, 2026	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%

15. Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve		
Opening balance	28.89	28.89
Add/(less): Changes during the year	-	-
Fresh Issue of equity shares	-	-
Amount utilised for issue of bonus shares	-	-
Closing balance	28.89	28.89
Surplus/(deficit) in statement of profit & loss		
Opening balance	2,445.66	1,826.97
Add: Profit for the year	654.61	619.77
Add: Other comprehensive income	(0.68)	(1.08)
Closing balance	3,099.59	2,445.66
Total	3,128.48	2,474.55

a) Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

16. Fees and commission income

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment management fees (net of GST)	1,296.95	1,154.73
Investment advisory fees - offshore	27.45	45.01
Portfolio management fees & AIF fees (net of GST)	66.66	72.18
Total	1,391.06	1,271.92

17. Net gain on fair value changes

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on financial instruments at FVTPL		
- On Investment	141.84	174.41
Total	141.84	174.41
Fair value changes		
Realised	68.60	5.65
Unrealised	73.24	168.76
Total	141.84	174.41

18. Other Income

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange gain (net)	0.01	-
Profit on sale of fixed assets (net)	0.09	0.08
Interest on rental deposit	0.96	0.84
Miscellaneous income	0.12	0.98
Interest on Bank Deposit	2.20	0.80
Income on Investments	16.15	16.83
Total	19.53	19.53

19. Finance cost

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	9.25	9.84
Total	9.25	9.84

20. Employee benefits expense

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages & allowances	277.38	264.13
Contribution to provident funds & other funds	23.82	12.64
Staff welfare expenses	20.45	15.17
Employee stock option charge (Refer note 27)	45.47	29.80
Total	367.12	321.74

21. Other Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commissions & Operational expenses	71.15	76.76
Sales, marketing advertisement and publicity expenses	53.34	48.32
Rent	3.18	3.88
Rates and taxes	0.46	0.52
Premises brokerage	-	0.07
Establishment expenses	13.85	12.49
Communication expenses	12.03	12.14
Outsourced services cost	14.56	16.21
Legal expenses and professional fees	9.37	5.93
Travelling, lodging and conveyance	3.54	5.85
IT related cost	60.91	62.93
Printing and stationery	0.59	0.69
Membership and subscriptions	1.58	1.30
Entertainment and business promotion	2.69	3.02
Auditors fees and expenses (refer note 29)	0.26	0.29
Repairs and Maintenance	0.85	0.81
Directors sitting fees	1.49	0.86
Foreign exchange loss (net)	-	0.20
GST tax expenses (net of reversals)	0.22	(0.04)
CSR Contribution as per section 135 of Companies Act, 2013	11.76	10.63
Miscellaneous expenses	0.09	0.44
Total	261.92	263.30

Notes to financial statements for the year ended March 31, 2026

22. Contingent liabilities

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory demands and liabilities in dispute [#]	212.29	213.04
Claims not acknowledged as Debt (Guarantees to Banks & Financial Institutions)	0.08	-

[#]Statutory demands and liabilities in dispute, not provided for, relate to the orders received by the Company from the respective authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

23. Capital commitments

- Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided is ₹ 4.75 crs as at March 31, 2026 (₹ 2.65 crs as at March 31, 2025)
- Estimated Investment commitments by the company ₹ 112.80 crores (Previous year ₹ 153.99 crores)

24. Trade payable

Sundry creditor includes amount payable to Small Scale Industrial Undertakings and Micro and Small Enterprises. Under the Micro Small and Medium Enterprises Development Act 2006 (MSMEDA) which came into force from October 02 2006 certain disclosures are required to be made relating to Micro and Small enterprises. Based on the information and records available with the management the following disclosures are made for the amounts due to the Micro and Small enterprises who have registered with the competent authorities.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	0.03	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the company in terms of section 16 of the MSMEDA along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

25. Employee benefits

Defined contribution plan

The Company has recognized the following amounts in statement of Profit and Loss Account which are included under Contributions to Provident & other funds:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	9.75	8.65

Defined benefit plans

The Company has a defined benefit gratuity plan (funded). The companies defined benefit plan is a final salary plan for employees which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act 1972 ("the Act"). Under the Act employee who has completed five years 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 summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(₹ in Crores)

Particulars	As at March 31, 2026		
	Present value of obligation	Fair value of Plan Asset	Net Amount (asset)/liability
Opening Balance	15.81	13.15	2.66
Current Service cost	4.24	-	4.24
Past service cost	7.98	-	7.98
Interest on defined benefit obligation / Asset	1.24	0.89	0.35
(Gain)/Loss from change in Financial assumption	0.10	-	0.10
(Gain)/Loss from change in experience assumption	0.40	-	0.40

Difference in actual return on plan assets less interest on plan assets	-	(0.41)	0.41
Employer contribution	-	2.66	(2.66)
Benefit payments	(0.89)	(0.89)	-
Asset acquired/(settled)*	-	-	-
Liabilities assumed/(settled)*	0.24	0.24	-
Return on Plan assets	-	-	-
Closing balance	29.12	15.64	13.48

(₹ in Crores)

Particulars	As at March 31, 2025		
	Present value of obligation	Fair value of Plan Asset	Net Amount (asset)/liability
Opening Balance	13.29	12.94	0.35
Current Service cost	2.77	-	2.77
Past service cost	-	-	-
Interest on defined benefit obligation / Asset	0.89	0.94	(0.05)
(Gain)/Loss from change in Financial assumption	0.57	-	0.57
(Gain)/Loss from change in experience assumption	0.68	-	0.68
Difference in actual return on plan assets less interest on plan assets	-	(0.19)	0.19
Employer contribution	-	1.85	(1.85)
Benefit payments	(2.63)	(2.63)	-
Asset acquired/(settled)*	-	-	-
Liabilities assumed/(settled)*	0.24	0.24	-
Return on Plan assets	-	-	-
Closing balance	15.81	13.15	2.66

*On Account of Inter Group Transfer

The net liability disclosed above relates to funded plans are as follows

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liability	29.12	15.81
Fair Value of plan assets	(15.64)	(13.15)
Net	13.48	2.66

Expenses recognised in Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	4.24	2.77
Past Service Cost	7.98	-
Interest Cost on net DBO	0.35	(0.05)
Total P&L Expenses	12.57	2.72

Expenses to recognised in Other comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Loss/(Gain) on DBO	0.50	1.25
Actuarial Loss/(Gain)	0.41	0.19
Total Re-measurements (OCI)	0.90	1.44

Net defined benefit liability (asset) reconciliation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability (asset)	2.66	0.35
Defined benefit cost included in P&L	12.57	2.72
Total re-measurements included in OCI	0.90	1.44
Employer contributions	(2.66)	(1.85)
Net defined benefit liability (asset) as of end of period	13.48	2.66

Actuarial assumptions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate Current Year	6.65%	6.70%
Discount rate Previous Year	6.70%	7.25%
Salary increase rate	11.00%	11.00%
Attrition Rate	15% (Manager & above) 20% (All Others)	15% (Manager & above) 20% (All Others)
Retirement Age	60	60
Pre-retirement mortality	IALM (2012-14)	
Disability	Nil	Nil

Sensitivity of liability

(₹ in Crores)

Particulars	Change in assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	+1%	27.28	14.79
Discount rate	-1%	31.19	16.95
Salary Increase Rate	+1%	31.08	16.90
Salary Increase Rate	-1%	27.33	14.82
Attrition Rate	+1%	28.61	15.53
Attrition Rate	-1%	29.68	16.12

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 as compared to the prior period.

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

Maturity

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

(₹ in Crores)

Expected cash flows for following year	As at March 31, 2026	As at March 31, 2025
Expected employer contributions / Addl. Provision Next Year	2.00	2.00
Expected total benefit payments-		
Year 1	2.99	1.67
Year 2	3.17	1.69
Year 3	3.56	1.77
Year 4	3.49	1.93
Year 5	3.84	1.82
Next 5 years	13.92	7.94

These plans typically expose the company to actuarial risks such as: Interest rate risk, Salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- 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,
- 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,
- 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) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules 1962 this generally reduces ALM risk,
- v) **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,
- vi) **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.

26. Social Security

The Code on Wages 2019 ('Code') relating to employee benefits during employment and post-employment became effective from November 21, 2025. The Code has been published in the Gazette of India. While the final rules/interpretation have not yet been notified.

The company had carried out an impact assessment of the implementation of the code on gratuity liability and had already provided for ₹ 6.78 Cr as on March 31, 2025, this is over and above the provisions made in normal course based on extant rules. Of the total net gratuity liability outstanding as on 31st March 2026 of ₹ 13.48 Crs, the company has cumulatively provided ₹ 8.74 crores as on 31 March, 2026 towards gratuity liability as per the code.

27. Employee stock option scheme (Equity settled)

During the year the company has granted stock options (ESOS / RSU) of Axis Bank Limited (parent company) to its eligible employees under the employee stock option scheme of Axis Bank Limited. The employees are granted options with an entitlement to one equity share against each option exercised. The vesting of options is in a graded manner over 3 years subject to conditions. The options can be exercised within five years from the date of the vesting.

Details of ESOS:

Particulars	RSU	ESOS	RSU	ESOS	RSU	ESOS
Date of Grant/intimation to employee	25 th April 2025	25 th April 2025	25 th April 2024	25 th April 2024	24 th March 2023	24 th March 2023
Price of Underlying Stock on the date of grant ₹	1207.10	1207.10	1063.25	1063.25	848.8	848.8
Exercise / Strike Price ₹	2.0	1207.10	2.0	1063.25	2	848.8
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:						
Risk Free Interest Rate	5.87% to 5.96%	5.96% to 6.07%	6.95% to 7.06%	7.06% to 7.09%	6.94% to 7.12%	7.12% to 7.15%
Expected Dividend Yield	0.11%	0.11%	0.09%	0.09%	0.26%	0.26%
Expected Life (years)	1 - 3 years	2.95 - 4.95 years	1 - 3 years	2.95 - 4.95 years	1.00 - 3.00 years	2.95 - 4.95 years
Expected Volatility	22.85% to 25.51%	22.95% to 28.38%	19.89% to 24.01%	24.00% to 29.04%	25.28% to 31.99%	29.90% to 31.99%
Weighted Average Fair Value ₹	1202.67	367.64	1059.51	356.19	842.45	296.84
Weighted average remaining contractual life (no. of years)	-	1.95	-	1.95	-	1.95

The weighted average share price for options exercised during the year under various Series/Grants was ₹ 1,217/-

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

(As certified by the management)

Particulars	No of Stock options as at March 31, 2026	No of Stock options as at March 31, 2025
Date of Grant/intimation to employee	30th April 2019/ 01st September 2020/ 30th April-21/ 25th April 2022/ 24th March 2023/ 25th April 2024/ 25th April 2025	30th April 2019/ 01st September 2020/ 30th April-21/ 25th April 2022/ 24th March 2023/ 25th April 2024
Outstanding at the beginning of the year	26,39,836	31,31,785
Granted / transfer during the year	8,66,970	7,33,069
Exercised during the year	(2,62,810)	(10,02,822)
Forfeited during the year	(13,679)	-
Lapsed/expired during the year	(1,613)	(2,22,196)
Outstanding at the end of the year	32,28,704	26,39,836

The weighted average share price for options exercised during the year under various Series/Grants was ₹ 1,217/-

Fair value of options granted

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

Expense arising from employee stock option charge

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	45.47	29.80

28. Corporate Social Responsibility

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent during the year	11.76	10.63
Amount approved by the board to be spent during the year	11.76	10.63
Amount Spent during the year	11.76	10.63
Unspent amount	-	-
Details related to spent/ unspent obligation		
Contribution made to charitable trust	11.76	10.63
Nature of CSR activity	Sustainable Living Program	Sustainable Living Program

29. Breakup of Auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	0.11	0.11
Limited review	0.14	0.14
Tech fee, out of pocket expenses & Tax Audit	0.02	0.05
Total	0.26	0.29

30. Segment information

The Company is in the business of providing asset management services to the schemes of Axis Mutual Fund, portfolio management service to clients, Investment management services to AIF and offshore funds. The primary segment is identified as asset management services as all services are in relation to asset management, there is no separate segment identified.

31. Earnings Per Share

The numerators and denominators used to calculate basic and diluted earnings per share.

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Nominal value of an Equity share (₹)	10	10
(b) Net profit available to Equity shareholders (₹)	654.61	619.77
(c) Weighted average number of shares outstanding	21,01,11,112	21,01,11,112
(d) Basic and Diluted EPS (₹) = (b)/ (c)	31.16	29.50

32. Income tax expenses

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

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expenses		
Current tax on profit for the year	198.96	166.83
Adjustment in respect of current income tax of prior years	5.73	7.19
Total Current tax expenses	204.69	174.02
Deferred tax	12.83	40.41

Reconciliation of tax expense and the accounting profit multiplied by company's tax rate

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

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	872.35	834.56
Other comprehensive Income	(0.90)	(1.44)
Tax at corporate tax rate @ 25.168% (Previous year 25.168%)	219.33	209.68
Non -deductible expenses		
Corporate social responsibility expenses	2.96	2.68
Capital gain tax rate difference	(5.93)	3.05
Others	2.27	0.03
Income not subject to tax	(1.11)	(1.00)
Total Net Non -deductible expenses	(1.81)	4.75
Income tax expenses at effective rate of 24.93% (Previous year 25.69 %)	217.52	214.43

Deferred tax assets/liabilities

The components of Deferred tax asset /liabilities are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset:		
Provision for employee benefits	3.67	4.06
ROU asset adjustment	5.38	5.26
Depreciation on fixed assets	5.78	5.06
Other temporary difference	0.09	0.07
Total (a)	14.92	14.45
Deferred tax liability:		
FVTPL on financial instrument	94.46	81.16
Other temporary difference	-	-
Total (b)	94.46	81.16
Net deferred tax asset/(liability) (a -b)	(79.54)	(66.71)

Change during the year

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset:		
Provision for employee benefits	0.39	(1.13)
ROU asset adjustment	(0.12)	(1.67)
Depreciation on fixed assets	(0.72)	(2.43)
Other temporary difference	(0.02)	(0.03)
Total (a)	(0.47)	(5.24)
Deferred tax liability:		
FVTPL on financial instrument	(13.30)	(45.67)
Other temporary difference	-	-
Total (b)	(13.30)	(45.67)
Net deferred tax asset/(liability) (a -b)	12.83	40.41

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

(₹ in Crores)

Particulars	As at March 31, 2026	Movement to Profit and loss and OCI	As at March 31, 2025
Deferred tax asset:			
Provision for employee benefits	3.67	0.39	4.06
ROU asset adjustment	5.38	(0.12)	5.26
Depreciation on fixed assets	5.78	(0.72)	5.06
Other temporary difference	0.09	(0.02)	0.07
Total (a)	14.92	(0.47)	14.45
Deferred tax liability:			
FVTPL on financial instrument	94.46	(13.30)	81.16
Other temporary difference	-	-	-
Total (b)	94.46	(13.30)	81.16
Net deferred tax asset/(liability) (a -b)	(79.54)	12.83	(66.71)

33. Intangible Asset Under development

(₹ in Crores)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Project in progress	0.87	0.29
Project temporarily suspended	-	-
Total	0.87	0.29

Ageing schedule

(₹ in Crores)

Particulars	For the year March 31, 2026	For the year March 31, 2025
• Less than 1 year	0.67	0.09
• 1-2 years	-	0.20
• 2-3 years	0.20	-
• More than 3 years	-	-
Total	0.87	0.29

34. Fair Value Measurement

Financial Instruments by category

(₹ in Crores)

Particulars	As at March 31, 2026			
	Carrying Value	Fair Value		
		Fair Value Through P&L	Fair Value Through OCI	Amortized cost
Financial Assets:				
Cash and Cash equivalent	49.18	-	-	49.18
Receivables	28.89	-	-	28.89
Investments				
Mutual fund	2,580.30	3,064.10	-	-
Alternate Investment Fund	223.18	232.83	-	-
Equity Instrument	49.88	9.37	-	40.80
Non-Convertible Debenture	0.33	-	-	0.33
Other Financial Assets	11.28	-	-	11.28
Total Financial Assets	2,943.03	3,306.30	-	130.48

Financial Liability:				
Trade and other payable	26.20	-	-	26.20
Other financial Liabilities	110.18	-	-	110.18
Total Financial Liability	136.38	-	-	136.38

(₹ in Crores)

Particulars	As at March 31, 2025			
	Carrying Value	Fair Value		
		Fair Value Through P&L	Fair Value Through OCI	Amortized cost
Financial Assets:				
Cash and Cash equivalent	34.74	-	-	34.74
Receivables	39.16	-	-	39.16
Investments				
Mutual fund	2,064.40	2,475.83	-	-
Alternate Investment Fund	139.96	148.61	-	-
Equity Instrument	49.88	9.50	-	40.80
Other Financial Assets	9.61	-	-	9.61
Total Financial Assets	2,337.75	2,633.94	-	124.30
Financial Liability:				
Trade and other payable	20.64	-	-	20.64
Other financial Liabilities	98.88	-	-	98.88
Total Financial Liability	119.52	-	-	119.52

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the 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 the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

(₹ in Crores)

Particulars	Date of valuation	As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Investments at FVTPL					
Mutual fund	March 31 2026	3,064.10	-	-	3,064.10
Alternative Investment Fund	March 31 2026	-	20.28	212.55	232.84
Equity Instrument	March 31 2026	-	-	9.37	9.37
Total Financial Assets		3,064.10	20.28	221.92	3,306.31

(₹ in Crores)

Particulars	Date of valuation	As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Investments at FVTPL					
Mutual fund	March 31 2025	2,475.83	-	-	2,475.83
Alternative Investment Fund	March 31 2025	-	31.25	117.36	148.61
Equity Instrument	March 31 2025	-	-	9.50	9.50
Total Financial Assets		2,475.83	31.25	126.86	2,633.94

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The hierarchy used is as follows:

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

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

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

Valuation techniques used to determine fair value

Financial Instrument	Valuation technique
Mutual Fund	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
Equity Instrument	Equity share of MF Utilities India Private Limited is valued at book value of the share based on audited financials as on 31st March 2025 and AMC repo clearing limited is valued at fair value of the share based on valuation report as on 31st March 2026.
Alternative Investment Funds	Net Asset Value (NAV) provided by issuer fund which are arrived at based on valuation from independent valuer for unlisted portfolio companies and price of recent investments

Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025

(₹ in Crores)

Particulars	Alternative Investment Fund	Equity Instrument
As at April 1, 2024	60.65	9.50
Acquisitions	59.20	-
Disposals (10.89)	-	-
Gain/(losses) recognised profit and loss	8.40	-
As at March 31, 2025	117.36	9.50
Acquisitions	92.11	-
Disposals (11.65)	-	-
Gain/(losses) recognised profit and loss`	14.74	(0.14)
As at March 31, 2026	212.55	9.37

Valuation Inputs and relationships to fair value

(₹ in Crores)

Particulars	Fair value	
	As at March 31, 2026	As at March 31, 2025
Alternative Investment Fund	212.55	117.36

(₹ in Crores)

Particulars	Sensitivity	
	As at March 31, 2026	As at March 31, 2025
Alternative Investment Fund		
- NAV - Increased by 5%	10.63	5.87
- NAV - decreased by 5%	(10.63)	(5.87)

Valuation Process

Valuation of Alternate Investment fund units are done by an independent third party valuation firm during the year.

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies (including alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

35. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Risk management committee.

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

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Market Risk- Foreign Exchange	Recognised financial assets not denominated in ₹.
Market Risk- Price	Investments in equity securities, units of mutual funds, debt securities and alternative investment funds
Liquidity risk	Financial liabilities

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The company has well defined investment policy restricting investments in various risk categories such as high/moderate etc.

Market Risk- Foreign exchange

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
USD Rate - Increased by 5%	(0.74)	(0.36)
USD Rate - decreased by 5%	0.74	0.36
AUD Rate - Increased by 5%	0.04	0.04
AUD Rate - decreased by 5%	(0.04)	(0.04)
GBP Rate - Increased by 5%	0.00	0.00
GBP Rate - Increased by 5%	(0.00)	(0.00)

Market Risk- Price

The company's exposure to mutual fund and Alternate investment fund price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss.

Company's investments are units of mutual funds, debt securities and alternative investment funds, consequently, exposes to risk of fluctuation in the market price. Market price of such instrument are closely linked to movement in equity and bond market indices.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
NAV - Increased by 5%	164.85	131.22
NAV - decreased by 5%	(164.85)	(131.22)

Maturity/ Liquidity Risk Analysis of Assets and Liabilities

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient bank balance and marketable securities such as liquid fund of mutual fund.

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :

(₹ in Crores)

Particulars	As on 31st March, 2026			As on 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Asset						
Cash and cash equivalents	49.18	-	49.18	34.74	-	34.74
Receivables						
(i) Trade Receivables	28.89	-	28.89	39.13	-	39.13
(ii) Other Receivables	-	-	-	0.02	-	0.02
Investments	9.30	3,338.13	3,347.43	195.66	2,479.08	2,674.74
Other Financial Asset	1.14	10.14	11.28	0.95	8.66	9.61
Total Financial Asset	88.49	3,348.27	3,436.77	270.50	2,487.74	2,758.24
Non Financial Asset						
Current tax Assets (Net)	35.67	-	35.67	31.07	-	31.07
Deferred tax Assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	131.24	131.24	-	121.78	121.78
Intangible assets	-	1.31	1.31	-	2.23	2.23

Intangible assets under development	-	0.87	0.87	-	0.29	0.29
Other non-financial assets	20.87	83.72	104.60	20.69	98.64	119.33
Total Non Financial Asset	56.54	217.14	273.69	51.76	222.94	274.70
Total Assets	145.04	3,565.42	3,710.46	322.25	2,710.68	3,032.94
Liabilities						
Trade Payables	26.20	-	26.20	20.64	-	20.64
Other financial liabilities	24.49	85.68	110.18	19.29	79.59	98.88
Total Financial Liability	50.69	85.68	136.38	39.93	79.59	119.52
Non Financial Liabilities						
Provision	131.95	-	131.95	136.66	-	136.66
Deferred tax liability (Net)	79.54	-	79.54	66.71	-	66.71
Other non-financial liabilities	24.01	-	24.01	25.39	-	25.39
Total Non Financial Liability	235.50	-	235.50	228.76	-	228.76
Total Liabilities	286.19	85.68	371.87	268.69	79.59	348.28

36. Lease

Lease liability

(₹ in Crores)

Particulars	
As at 01 April 2024	89.68
Additions	25.16
Accretion of interest	(6.81)
Payments	(9.16)
As at 01 April 2025	98.88
Additions	37.42
Accretion of interest	(10.23)
Payments	(15.90)
As at 31 March 2026	110.18
Current	24.49
Non-current	85.68

(₹ in Crores)

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	21.71	19.72
Interest expense on lease liabilities	9.25	9.84
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	30.96	29.57

Maturity Analysis of undiscounted lease liabilities

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

(₹ in Crores)

Expected cash flows for following year	As at March 31, 2026	As at March 31, 2025
Before 3 months	8.06	6.89
3 - 6 months	8.69	7.07
6 - 12 months	17.46	14.20
1 - 3 years	54.78	58.71
3 - 5 years	24.96	20.65
Above 5 years	28.14	18.03
Total	142.10	125.55

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at 31 March, 2026.

37. Other statutory information

- The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- The company does not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

38. Related party transactions

The related parties of the Company are as follows:

A)	Holding Company	: Axis Bank Limited
B)	Subsidiary Company	: Axis Pension Fund Management Limited
C)	Fellow Subsidiaries	: Axis Securities Limited : Axis Trustee Services Limited : Axis Mutual Fund Trustee Limited
D)	Significant Share Holder	: Schroder Singapore Holdings Private Limited (SSHPL) is a wholly owned subsidiary of Schroder Investment Management (Singapore) Limited (SIMSL)
E)	Fellow subsidiaries of significant Share Holder - SIMSL	: Schroders Investment Management Limited : Schroder Investment Management Australia Limited : Schroder Unit Trusts Limited : Schroder Investment Management(Singapore) Limited
F)	Associate Company of Holding Company	: Axis Max Life Insurance Company Limited
G)	Key Management Personnel	: Mr. Gop Kumar Bhaskaran (MD & CEO)
H)	Directors	: Ms. Sonia singh : Mr. V. Anantharaman : Mr. Ravindra B Garikipati : Ms. Priya Subbaraman

(₹ in Crores)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	Outstanding amount carried to Balance Sheet as at 31st March 26	Outstanding amount carried to Balance Sheet as at 31st March 25
1	Axis Bank Limited	Operation related Expenses\$	22.35	22.81	5.43	6.14
		Miscellaneous Expenses	-	0.00	-	-
		Rent	0.03	0.27	-	-
		Outsourced Services Cost	0.03	0.03	-	-
		Establishment Expenses	2.30	2.17	0.45	0.44
		Administrative & Other Expenses	0.56	1.01	0.00	0.02
		Investor Compensation (Receivable)	-	(0.09)	(0.01)	(0.01)
		Car Loan Interest	-	-	-	-
		Reimbursement of ESOP cost	45.47	29.80	0.00	-0.09
		Reimbursement of TDS on ESOP *	-	-	-	-

(₹ in Crores)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	Outstanding amount carried to Balance Sheet as at 31st March 26	Outstanding amount carried to Balance Sheet as at 31st March 25
		Current account balance as per book (Balance with Axis Bank is ₹ 17.97 crs. (Previous year ₹ 3.50 crs))	-	-	17.97	3.49
		Equity Share Capital contribution:	-	-	157.58	157.58
		Contribution to Share Premium a/c	-	-	21.67	21.67
		Fixed Deposit (Receivable)	0.08	29.95	30.64	30.56
		Accrual Interest on FD (Receivable)	-	-	0.43	0.68
		Interest on Fixed Deposit (Income)	2.19	0.80	-	-
		Secured Loan	-	-	-	-
		Bank Guarantee	0.08	(0.05)	0.08	-
2	Schroder Investment Management (Singapore) Ltd.	Offshore Advisory fees Income /Receivable	23.52	41.24	1.78	3.34
3	Schroder Investment Management Australia Limited	Offshore Advisory fees Income/ Receivable	3.51	3.38	0.88	0.85
4	Schroder Unit Trusts Limited	Offshore Advisory fees Income/ Receivable	0.41	0.39	0.03	0.03
5	Schroder Investment Management Ltd	Offshore Advisory fees Expense / Payable	2.61	5.26	7.87	5.26
6	Schroder Investment Management (Singapore) Ltd.	Offshore Advisory fees Expense / Payable	8.96	5.21	8.68	5.21
7	Schroder Singapore Holdings Private Limited	Equity Share Capital contribution:	-	-	52.53	52.53
		Contribution to Share Premium a/c	-	-	7.22	7.22
8	Axis Securities Ltd.	Operation related Expenses\$	0.01	0.03	0.00	0.00
		Transfer of Company owned Vehicle	0.04	-	-	-
9	Axis Trustee Services Limited	Trusteeship fees for AIF-Gift City	0.02	0.02	-	-
10	Axis Max Life Insurance Company Ltd.	Insurance Premium	0.22	0.12	-	-
11	Axis Pension Fund Management Limited	Reimbursement of TDS	-	0.26	-	-
		Staff Medclaim cost	0.07	0.02	-	(0.02)
		Investment in Share Capital	-	-	40.80	40.80
12	Ms. Sonia Singh	Sitting Fees	0.27	0.15	-	-
13	Mr. V. Anantharaman	Sitting Fees	0.41	0.23	-	-
14	Mr. Ravindra B Garikipati	Sitting Fees	0.41	0.25	-	-
15	Ms. Priya Subbaraman	Sitting Fees	0.41	0.24	-	-
16	Axis Mutual Fund Trustee Limited	Reimbursement of Support expenses	0.08	-	-	-
17	Mr. Gop Kumar Bhaskaran (MD & CEO)	Remuneration to Key Managerial Personnel**	5.70	21.23	-	-

\$ Note:- Total Brokerage Paid/Payable during the period Apr'25 to Mar'26 for Axis Bank Limited is ₹ 9.96 crs (Previous year (FY 24-25) is ₹ 13.55 crs) and for Axis Securities Limited is NIL (Previous year (FY 24-25) is ₹ 0.0009 crs)

**Includes Basic, HRA, Performance bonus & other allowances & excluding provision for gratuity, Provident fund and compensated absences. Performance bonus and Long term incentive plan are included on payment basis.

* Note:- Axis Bank Ltd had granted ESOPs to certain employees of company. TDS on ESOPs perquisites of ₹ 7.71 crs (Previous year (FY 24-25) ₹ 21.11 crs) is routed through the company for payment into government treasury.

39. Disclosure of ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2026	As on 31st March 2025	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.51	1.20	(57.75)	Ratio has decreased due to decrease in current assets vis-à-vis previous year
2	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	21.71%	26.05%	(16.64)	Decrease is due to higher base despite increase in profit as compared to previous year
3	Net Profit ratio	Net Profits after taxes	Total Income	42.12%	42.21%	(0.20)	Decrease is due to higher base despite increase in profit as compared to previous year

40. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends to be paid to the shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

41. The Board of Directors of the Company (acquirer), at its meeting held on August 11, 2025, has approved acquisition of Portfolio Management Services (PMS) business of Axis Securities Limited (seller) on a 'slump sale' basis for an amount upto ₹ 550 crs subject to customary post-closing adjustments, or such other terms and conditions as per business transfer agreement (BTA). Both the acquirer and seller have signed the Business Transfer Agreement on 3rd December 2025. The Company is awaiting required regulatory approvals.

42. Earning and Expenditure in foreign currency

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013 is given below:

Earning in foreign currency

(₹ in Crores)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Advisory Fees	27.45	45.01
Total	27.45	45.01

Expenditure in foreign currency (on accrual basis)

(₹ in Crores)

Particulars	For the year March 31, 2026	For the year March 31, 2025
Operational expenses	12.00	10.64
IT-Related Cost	0.95	1.15
Legal & Professional expenses	-	0.09
Total	12.95	11.88

Unhedged foreign currency exposure:

	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	₹ in Crores	Foreign currency	₹ in Crores
Advisory fees receivables				
USD	1,87,560	1.78	3,90,097	3.34
AUD	1,35,436	0.88	1,49,568	0.85
GBP	2,625	0.03	2,837	0.03
Advisory fees Payable				
USD	17,48,358	16.55	12,22,417	10.46

43. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Sd/-
V. Anantharaman
Director
DIN: 01223191

Sd/-
Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Mumbai.
April 16, 2026

Sd/-
Fagun Pancholi
CFO
Mumbai.
April 16, 2026

Sd/-
Lalit Taparia
Company Secretary

CONSOLIDATED FINANCIAL STATEMENT

2025-2026

B. K. KHARE & Co.

Chartered Accountants

T + 91 22 6243 9500

F + 91 22 2200 3476

E info@bkkhareco.com

706 / 708, Sharda Chambers,

New Marine Lines, Mumbai - 400 020, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Asset Management Company Limited

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial Statements of Axis Asset Management Company Limited (hereinafter referred to as ("Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2026, 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 Ind AS financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on other financial information of the subsidiary, the aforesaid Consolidated Ind AS 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial Statements 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 'Auditors' Responsibilities for the audit of the Consolidated Ind AS financial Statements' section of our report. We are independent of the Group, its Associates and Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial Statements.

Information other than the Consolidated Ind AS Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information at the date of this Auditors' Report comprises the information included in the Board of Directors' Report, but does not include the Consolidated Ind AS financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiary audited by the other auditors, to the extent it relates to those entities and, in doing so, place reliance on the work of the other auditors and consider whether such other information is materially inconsistent with the Consolidated Ind AS financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary is traced from its Financial Statements audited by the other auditors.

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 for the Consolidated Ind AS Financial Statements

The Holding Company's/ Holding 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 Consolidated Ind AS financial Statements that give a true and fair view of the consolidated Ind AS financial position, consolidated Ind AS financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 or cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial Statements.

- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate(s) and Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Ind AS 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 auditors' 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 Ind AS financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Ind AS financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Ind AS financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS 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.

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

We communicate with those charged with governance of the Holding Company and such other companies included in the Consolidated Ind AS financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our opinion on the Consolidated Ind AS Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on other Legal and Regulatory requirements

1. As required by Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020, we have considered the Auditors' Reports of the companies included in the consolidated Ind AS financial statements. We have observed that there are no qualifications or adverse remarks by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020. Refer Annexure B.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the Subsidiary referred to in the Other Matters section above 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 Ind AS financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Subsidiary, none of the directors of the Group, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in Annexure A which is based on the auditors' reports of the Holding Company, Subsidiary to the extent applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Financial Statements as also the other financial information of the Subsidiary as noted in the 'Other Matter' paragraph:
 - (i) The Consolidated Ind AS financial Statements disclose the impact of pending litigations on consolidated Ind AS financial position of the Group, in its Consolidated Ind AS financial Statements - Refer Note 23 to the Consolidated Ind AS financial Statements;
 - (ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2026;
 - (iv)
 - (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or by the subsidiaries 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 or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Company or by the subsidiary from any person(s) or entity(ies) including foreign entities ("Funding Parties 11), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such 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 11) 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 and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
 - (v) No dividend has been declared or paid during the year by the Company and hence no reporting is required on compliance of section 123 of the Act;
 - (vi) Based on our examination which included test checks and those performed by the auditors of the subsidiary whose financial statements has been audited under the Company's Act, 2013 Act, the Holding Company and its subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

Other Matters

- (a) We did not audit the Financial Statements and other financial information, in respect of one Subsidiary whose Financial Statements include total assets of ₹63.29 crores as at March 31, 2026, and total revenues of ₹ 10.62 crores and net cash flows of ₹ 31,13,000 for the year ended on that date. These Financial Statements and other financial information have been audited by other auditors, which Financial Statements, other financial information and Auditors' Reports have been furnished to us by the management. Our opinion on the Consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, is based solely on the reports of such other auditors.

Our opinion on the Consolidated financial Statements, and our report on other Legal and Regulatory requirements, is not modified in respect of the above matters with respect to our reliance on the work performed and the reports of the other auditors and the Financial Statements and other financial information certified by the management.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Sd/-
Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 26111212XRLQAK5614

Place : Mumbai
Date : April 16, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Axis Asset Management Company Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Axis Asset Management Company Limited

In conjunction with our audit of the consolidated financial statements of Axis Asset Management Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls 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 the ICAI.

Other Matters.

Our report under Section 143(3)(1) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **B. K. Khare & Co.**

Chartered Accountants
Firm Registration No. 105102W

Sd/-
Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 26111212XRLQAK5614

Place : Mumbai
Date : April 16, 2026

ANNEXURE B referred to in, paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Sd/-
Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 26111212XRLQAK5614

Place : Mumbai
Date : April 16, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	4	49.74	34.99
Receivables			
(i) Trade receivables	5	30.05	39.82
(ii) Other receivables		-	-
Investments	6	3,362.78	2,690.48
Other financial assets	7	13.84	12.16
Total financial assets		3,456.41	2,777.45
Non financial assets			
Current tax assets (Net)	8	37.28	31.93
Property, plant and equipment	9	38.87	41.02
Right of use asset	9	93.25	82.16
Intangible assets	9	1.31	2.39
Intangible assets under development	34	0.87	0.29
Other non-financial assets	10	104.96	119.64
Total non financial assets		276.54	277.43
Total assets		3,732.95	3,054.88
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables	11	26.30	20.72
Other Financial Liabilities	12	110.44	98.97
Total financial liability		136.74	119.69
Non financial liabilities			
Provisions	13	137.12	139.96
Deferred tax liability (Net)	33	79.54	66.72
Other non-financial liabilities	14	24.56	25.63
Total non financial liabilities		241.22	232.31
Equity			
Equity share capital	15	210.11	210.11
Other equity	16		
- Security premium		28.89	28.89
- Share option outstanding		-	-
- Retained Earning		3,087.96	2,434.96
Equity Attributable to Owners of the Parent		3,326.96	2,673.96
Non Controlling Interests		28.03	28.92
Total Equity		3,354.99	2,702.88
Total liabilities and equity		3,732.95	3,054.88

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Mumbai
April 16, 2026

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

Sd/-
V. Anantharaman
Director
DIN: 01223191

Sd/-
Fagun Pancholi
CFO
Mumbai
April 16, 2026

Sd/-
Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Sd/-
Lalit Taparia
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Asset management services	17	1,401.69	1,276.71
Net gain on fair value changes	18	142.02	174.94
Revenue from operations		1,543.71	1,451.65
Other income	19	25.15	24.21
Total Income		1,568.86	1,475.86
Expenses			
Finance cost	20	9.29	9.87
Employee benefits expenses	21	378.48	331.16
Depreciation and amortization expense	9	43.06	38.07
Other expenses	22	267.02	266.33
Total expenses		697.85	645.43
Profit before tax		871.01	830.43
Tax expense			
Current tax	33	204.69	174.03
Deferred tax	33	13.05	40.77
Total tax expense		217.74	214.80
Profit after tax		653.27	615.63
Other comprehensive Income			
Items that will not be reclassified to profit and loss			
- Remeasurement gains/ (losses) of the Bonds		(0.44)	0.72
- Remeasurement gains/ (losses) of the defined benefit plans		(0.94)	(1.47)
- Income tax relating effect		0.22	0.36
Total other comprehensive Income		(1.16)	(0.38)
Total comprehensive income		652.11	615.25
Profit for the Year Attributable to			
- Owners of the Company		653.93	617.66
- Non-Controlling Interests		(0.66)	(2.02)
Other Comprehensive Income for the year Attributable to			
- Owners of the Company		(0.92)	(0.72)
- Non-Controlling Interests		(0.24)	0.34
Total Comprehensive Income			
- Owners of the Company		653.00	616.93
- Non-Controlling Interests		(0.89)	(1.68)
Earnings per equity share (Face value ₹ 10/-)	32		
- Basic		31.12	29.40
- Diluted		31.12	29.40

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Mumbai
April 16, 2026

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Mumbai
April 16, 2026

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Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Sd/-
Lalit Taparia
Company Secretary

Consolidated Cash flow statement for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	871.01	830.43
Add / (Less) : Adjustments for		
Depreciation, amortisation and impairment	43.06	38.07
(Profit) / Loss on sale of investments (net)	(68.75)	(6.45)
Fair value (Gain) / Loss on investments	(73.27)	(168.49)
(Profit)/loss on sale of property plant and equipment (net)	(0.10)	(0.09)
Impairment on Financial Instruments	0.00	0.01
Operating profit before working capital changes	771.95	693.48
Adjustments for:		
(Increase) / Decrease in trade Receivables	9.76	0.45
(Increase) / Decrease in other Financial Assets	(1.68)	(2.62)
(Increase) / Decrease in other Non-Financial Assets	14.69	14.55
Increase / (Decrease) in trade Payable	5.58	(3.14)
Increase / (Decrease) in other Financial Liabilities	(21.75)	(13.70)
Increase / (Decrease) in provisions	(3.78)	6.79
Increase / (Decrease) in other Non-Financial Liabilities	(1.07)	0.34
Cash generated from operations	773.70	696.15
Income tax paid	(210.04)	(181.37)
A. Net cash from operating activities	563.66	514.78
B. Cash Flow from Investing activities		
Purchase of property, plant and equipment and other intangible assets	(19.27)	(39.72)
Proceeds from sale of property, plant and equipment and other intangible assets	1.08	0.57
Purchase of investments	(1,336.81)	(693.99)
Proceeds from sale of investments	806.09	245.01
B. Net cash from investing activities	(548.91)	(488.13)
C. Cash flow from financing activities		
Increase / (Decrease) in Long term borrowing	-	-
Investment by Non-Controlling investor in subsidiary	-	-
C. Net cash from financing activities	-	-
Net increase / (Decrease) in cash and cash equivalents (A + B + C)	14.75	26.65
Cash and cash equivalents at the beginning of the period	34.99	8.34
Cash and cash equivalents at the end of the period (Refer note no. 3)	49.74	34.99

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Mumbai
April 16, 2026

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April 16, 2026

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Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Sd/-
Lalit Taparia
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31,2026

Equity share capital

(₹ in Crores)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity shares of ₹ 10 each (March 31,2025 ₹ 10 each),fully paid up			
As at 31st March 2025	210.11	-	210.11
As at 31st March 2026	210.11	-	210.11

Other Equity

(₹ in Crores)

Particulars	Security Premium	Share option Outstanding account	Retain Earning	Total
Balance as at 1st April 2024	28.89	-	1,818.02	1,846.91
Profit for the year	-	-	617.66	617.66
Other Comprehensive Income	-	-	(0.72)	(0.72)
Total Comprehensive Income	-	-	616.94	616.94
Balance as at 31st March 2025	28.89	-	2,434.96	2,463.85
Balance as at 1st April 2025	28.89	-	2,434.96	2,463.85
Profit for the year	-	-	653.93	653.93
Other Comprehensive Income	-	-	(0.92)	(0.92)
Total Comprehensive Income	-	-	653.00	653.00
Balance as at 31st March 2026	28.89	-	3,087.96	3,116.85

The accompanying notes are integral part of these financial statements.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No.: 105102W

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Mumbai
April 16, 2026

For Axis Asset Management Company Limited
CIN: U65991MH2009PLC189558

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April 16, 2026

Sd/-
Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Sd/-
Lalit Taparia
Company Secretary

Summary of material accounting policies and other explanatory information (Notes) forming part of the consolidated financial statements for the year ended March 31, 2026

Group overview

The consolidated financial statements comprise financial statements of Axis Asset Management Company Limited ('the Company') and its subsidiary Axis Pension Fund Management Limited (collectively, the Group) for the year ended 31 March 2026.

The Company was incorporated on January 13, 2009 under the Companies Act, 1956. Axis Bank Limited holds 75% of the total issued and paid up equity share capital, the balance 25% plus one equity share is held by Schroder Investment Management (Singapore) Limited (SIMSL) through its wholly owned subsidiary, Schroder Singapore Holdings Private Limited (SSHPL), both subsidiaries of Schroders plc. The registered office of the company is located at One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400013.

The Company has been approved by the Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 to act as an Investment Manager. The Company's principal activity is to act as investment manager to Axis Mutual Fund ('the Fund'). The Company manages Investment Portfolios of the scheme(s) launched by the Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated June 27, 2009.

The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services (PMS). The Company is also registered under SEBI (Alternative Investment Funds) Regulations, 2012 and is providing an investment management service to scheme's launched under Alternative Investment Funds (AIF). The Company is also registered under IFSCA (Fund Management) Regulations, 2022 for providing investment management services, advisory services and portfolio management services in GIFT City.

Axis Pension Fund Management Limited is engaged in activity to act as a pension fund manager to National Pension System as informed by government of India through Pension Fund Regulatory & Development Authority (PFRDA).

The financial statements were approved for issue in accordance with a resolution of the directors on 16th April 2026.

1. Basis of preparation

a) Statement of compliance

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

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

b) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

c) Functional and presentation currency

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores (INR 0000000), except when otherwise indicated.

d) Basis of measurement

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

Items	Measurement basis
Certain financial instruments (as explained in the accounting policies below)	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

e) 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.

2. Basis of consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its subsidiary. Control exists when the parent has power over the entity, is exposed or has rights, to variable returns from its involvement

with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date control commences until the date control ceases. The financial statements of the group companies are consolidated on line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiary that are not, directly or indirectly, owned or controlled by the Company, are excluded.

3. Significant accounting policy

3.1. Cash and Cash Equivalents

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

3.2. Financial instruments

Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Financial assets

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

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is recognised in the Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Impairment of Financial Asset

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes 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.

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an expense in the statement of profit or loss.

For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised as profit or loss respectively.

De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

3.3. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any gain or loss arising from disposal of an item of property, plant and equipment is recognised as profit or loss respectively.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets. Following is the summary of useful lives of the assets as per management's estimate and as required by the Companies Act, 2013.

Class of assets	Estimated Useful life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Tangible PPE		
Computers and peripherals	3 years*	3 and 6 years
Mobile phones	2 years*	5 years
Office equipment's	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicle	4 years*	8 years

* Justification for considering useful life different from part C of schedule II to the Companies Act, 2013:

Management has estimated useful life of assets for Computers and peripherals, mobile phones & vehicles as three years, two years and four years respectively after taking into consideration rapid evolution of technology and tendency of the users to opt for advanced features.

Leasehold Improvements are amortized over the primary period of the lease from the date of capitalization as per the Group's policy. The primary period of lease is defined as the term of lease or 3 years whichever is earlier.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required. Depreciation on assets sold during the year is recognized on a pro-rata basis to the statement of Profit and Loss till the date of sale.

3.4. Other intangible assets

Other intangible assets including computer software are measured at cost. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

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

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in the Statement of Profit and Loss. Computer Software is being amortised over a period of 3 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

The intangible assets under development includes cost of intangible assets that are not ready for their intended use on the date of balance sheet less accumulated impairment losses, if any.

3.5. Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of goodwill is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, 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 it.

Impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6. 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 recognize revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

The Company principally generates revenue by providing asset management services to Axis Mutual fund and other clients.

Management fees are recognized on accrual basis. The fees charged are in accordance with the terms of scheme information documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

Management fees from PMS, AIF and Investment advisory fees-offshore are recognized on an accrual basis as per the terms of the contract with the customers.

The subsidiary manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA).

Income from sale of Investments is determined on weighted average basis and recognized on the trade date basis.

In respect of other heads of Income the company accounts the same on accrual basis.

3.7. Operation expenses

Mutual fund: New fund offer expenses

Expenses relating to new fund offer of Axis Mutual Fund are charged to statement of Profit and Loss in the year in which they are incurred.

AIF commission

Commission paid on Alternate Investment Fund schemes is amortized over the minimum tenure of the scheme. The unamortized portion of the commission is carried forward as prepaid expense.

3.8. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

Provident Fund

The Group contributes to a recognized Provident Fund scheme, which is a defined contribution scheme. The contributions are accounted for on an accrual basis and charged to statement of Profit and Loss Account.

National Pension Scheme

National Pension Scheme ('NPS') In respect of employees who opt for contribution to the 'NPS', the Company contributes certain percentage of the total basic salary of employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. NPS contributions are recognised in the Profit and Loss Account in the period in which they accrue.

Defined benefit plan

Gratuity

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

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. The Company determines the net interest expense / income on the net defined benefit liability / asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / asset, taking into account any changes in the net defined benefit liability / asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long term Benefit

Share based options

Certain eligible employee of the company are entitled for Axis Bank Limited ('Parent Company') share awards. The Group recognizes the fair value of the shares and expenses for these plan over the vesting period based on the management's estimate of the vesting and forfeiture conditions.

The above share awards are treated as an equity settled share based payment transaction. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' over the vesting period with corresponding increase in liability as payable to holding company. The fair value of the options at the grant date is calculated by an independent valuer basis black scholes model.

3.9. Accounting for Leases as lessee

The Group has applied IND AS 116 using the partial retrospective approach.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. Since the Company does not have any debts, the company uses market borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group applies the short-term lease recognition exemption to its short-term leases of Property plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3.10. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, it is more likely than not that, an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

3.11. Taxes on income

The tax expense comprises current tax and deferred tax.

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

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

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

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

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

3.12. Operating Segment

The Company is in the business of providing asset management services to the schemes of Axis Mutual Fund portfolio management service to clients Investment management services to AIF and offshore funds. The primary segment is identified as asset management services as all services are in relation to asset management, there is no separate segment identified.

3.13. Earning per share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

3.14. Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the recordings the transactions. Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing rate on that date. The exchange differences, if any, either on settlement or translation are recognized in statement of Profit and Loss.

4. Cash and cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in - current account	18.54	3.75
Fixed Deposit with Bank	31.20	31.24
Cash on hand	-	-
Total	49.74	34.99

5. Trade receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable-unsecured	27.37	35.60
Receivable related parties	2.68	4.22
Less: Allowance for impairment loss	-	-
Total trade receivables	30.05	39.82

Trade receivable ageing schedule
As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	30.05	-	-	-	-	30.05
Total	30.05	-	-	-	-	30.05

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Undisputed Trade Receivables – considered good	39.82	-	-	-	-	39.82
Total	39.82	-	-	-	-	39.82

6. Investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit & loss		
Mutual funds	3,068.13	2,479.80
Alternate Investment Fund	232.84	148.61
Equity share	9.37	9.50
Total (a)	3,310.34	2,637.91
Investments at fair value through OCI		
Government Securities	5.07	5.14
State Government Securities	15.37	15.63
Non-Convertible Debentures	31.67	31.80
Less: Allowance for impairment	(0)	(0)
Total (b)	52.11	52.57
Investments at amortised cost		
Investment in Non-Convertible Debenture	0.33	-
Total (c)	0.33	-
Total Investments (a + b + c)	3,362.78	2,690.48
Investments outside India	-	-
Investments in India	3,362.78	2,690.48
Total	3,362.78	2,690.48

7. Other financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	0.56	0.53
Accrued Interest on Bonds	1.97	1.99
Security deposits	11.31	9.64
Total	13.84	12.16

8. Current tax assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance (Net of provisions)	37.28	31.93
Total	37.28	31.93

9. Property, plant and equipment and intangible assets

(₹ in Crores)

		Gross Block				Accumulated Depreciation				Net Block	
Particulars		As at April 1, 2025	Additions	Deductions	As at March 31, 2026	As at April 1, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property plant & equipment											
Computers		33.01	4.76	4.12	33.65	26.90	4.90	4.12	27.69	5.96	6.11
Furniture & fixtures		2.58	1.00	0.22	3.36	0.94	0.30	0.17	1.07	2.30	1.65
Office equipments		7.20	2.60	0.65	9.15	3.58	1.53	0.60	4.50	4.65	3.62
Leasehold improvements		34.48	6.50	0.43	40.54	15.16	8.65	0.43	23.38	17.17	19.32
Vehicle(Car)		13.71	3.22	1.44	15.49	3.39	3.85	0.55	6.70	8.79	10.31
Total	a	90.98	18.08	6.85	102.21	49.96	19.24	5.87	63.34	38.87	41.02
Right of use asset		-			-	-			-	-	-
- Property		121.09	39.18	8.49	151.78	38.92	22.13	2.53	58.53	93.25	82.16
- Vehicle (Car)		-		-	-	-		-	-	-	-
Total	b	121.09	39.18	8.49	151.78	38.92	22.13	2.53	58.53	93.25	82.16
Intangible assets											
Software		28.20	0.61	-	28.81	25.81	1.69	-	27.50	1.31	2.39
Total	c	28.20	0.61	-	28.81	25.81	1.69	-	27.50	1.31	2.39
Grand Total	a+b+c	240.27	57.87	15.34	282.79	114.70	43.06	8.40	149.36	133.43	125.57

		Gross Block				Accumulated Depreciation				Net Block	
Particulars		As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property plant & equipment											
Computers		31.87	3.90	2.76	33.01	24.39	5.27	2.76	26.90	6.11	7.48
Furniture & fixtures		1.68	1.11	0.20	2.58	0.91	0.21	0.18	0.94	1.65	0.76
Office equipments		4.70	2.87	0.37	7.20	2.98	0.96	0.35	3.58	3.62	1.72
Leasehold improvements		12.88	22.62	1.02	34.48	9.22	6.95	1.02	15.16	19.32	3.65
Vehicle(Car)		5.52	8.82	0.63	13.71	0.84	2.73	0.17	3.39	10.31	4.68
Total	a	56.64	39.32	4.98	90.98	38.34	16.11	4.49	49.96	41.02	18.30
Right of use asset		-			-	-			-	-	-
- Property		106.06	26.40	11.37	121.09	26.31	20.11	7.49	38.92	82.16	79.76
- Vehicle (Car)				-	-			-	-	-	
Total	b	106.06	26.40	11.37	121.09	26.31	20.11	7.49	38.92	82.16	79.76
Intangible assets											
Software		27.39	0.81	-	28.20	23.95	1.85	-	25.81	2.39	3.44
Total	c	27.39	0.81	-	28.20	23.95	1.85	-	25.81	2.39	3.44
Grand Total	a+b+c	190.10	66.52	16.34	240.27	88.60	38.07	11.98	114.70	125.57	101.49

10. Other non-financial assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance	2.43	6.04
Prepaid expenses (Other)	5.50	6.43
Unamortized commission	48.63	61.34
Other Non-financial assets	1.39	2.35
Balances with statutory/ Government tax authorities	47.01	43.48
Total	104.96	119.64

11. Trade payable

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	0.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.27	20.72
Total	26.30	20.72
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related party	22.50	17.02
- Others	3.77	3.70
	26.27	20.72

Trade payable ageing schedule
As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	0.03	-	-	-	0.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.82	0.14	6.21	0.10	26.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	19.85	0.14	6.21	0.10	26.30

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 year	2 -3 year	more than 3 year	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.62	10.10	-	-	20.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	10.62	10.10	-	-	20.72

12. Lease Liability

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	110.44	98.97
Total	110.44	98.97

13. Provision

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity	14.25	2.93
- Provision for salaries and allowances	83.50	87.19
Other dues	39.37	49.84
Total	137.12	139.96

14. Other non-financial liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	22.79	24.03
Employee benefit dues	1.78	1.60
Total	24.56	25.63

15. Share capital

Particulars	No. of Shares	(₹ in Crores)
Authorized		
Equity Shares, ₹ 10/- each		
As at March 31, 2025	21,50,00,000	215.00
As at March 31, 2026	21,50,00,000	215.00
7.28% Redeemable non convertible Preference Shares, ₹ 10/- each		
As at March 31, 2025	3,00,00,000	30.00
As at March 31, 2026	3,00,00,000	30.00
Issued, subscribed and paid-up		
Equity Shares, ₹ 10/- each		
As at March 31, 2025	21,01,11,112	210.11
As at March 31, 2026	21,01,11,112	210.11

a. Terms/ rights attached to equity shares

The company has two class of shares referred to as equity shares and preference shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

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

b. Reconciliation of the shares outstanding at the beginning and end of the year
Equity Shares

	Outstanding at the beginning of the year	Add: Shares issued during the year	Add: Bonus shares issued during the year	Outstanding at the end of the year
	No of Shares			
Equity Shares, ₹ 10/- each				
As at March 31, 2025	21,01,11,112	-	-	21,01,11,112
As at March 31, 2026	21,01,11,112	-	-	21,01,11,112
	(₹ in Crores)			
Equity Shares, ₹10/- each				
As at March 31, 2025	210.11	-	-	210.11
As at March 31, 2026	210.11	-	-	210.11

c. Details of shareholders holding more than 5% of the shares in the company

	Axis Bank limited (holding company) and its nominees		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, ₹ 10/- each						
As at March 31, 2025	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
As at March 31, 2026	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%

d. Details of shares held by promoters

	Axis Bank limited (holding company) and its nominees		Schroder Singapore Holdings Private Limited		Total	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Equity Shares, ₹ 10/- each						
As at April 01, 2024	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
Change during the year	-	-	-	-	-	-
As at March 31, 2025	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%
Change during the year	-	-	-	-	-	-
As at March 31, 2026	15,75,83,333	75%	5,25,27,779	25%	21,01,11,112	100%

16. Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve		
Opening balance	28.89	28.89
Add/(less): Changes during the year	-	-
Fresh Issue of equity shares	-	-
Amount utilised for issue of bonus shares	-	-
Closing balance	28.89	28.89
Surplus/(deficit) in statement of profit & loss		
Opening balance	2,434.96	1,818.02
Add: Profit for the year	653.93	617.66
Add : Future lease rent liability and deferred tax on the same	-	-
Less : Appropriations	-	-
Dividend on equity shares	-	-
Tax on equity dividend	-	-
Add: Other comprehensive income	(0.92)	(0.72)
Closing balance	3,087.97	2,434.96
Total	3,116.86	2,463.85

a) Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

17. Fees and commission income

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment management fees (net of GST)	1,307.58	1,159.52
Investment advisory fees - offshore	27.44	45.00
Portfolio management fees & AIF fees (net of GST)	66.66	72.19
Total	1,401.69	1,276.71

18. Net gain on fair value changes

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/(loss) on financial instruments at FVTPL		
- On Investment	142.02	174.94
Total	142.02	174.94
Fair value changes		
Realised	68.75	6.45
Unrealised	73.27	168.49
Total	142.02	174.94

19. Other Income

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange gain (net)	0.01	-
Profit on sale of fixed assets (net)	0.09	0.08
Interest on rental deposit	0.96	0.84
Miscellaneous income	5.71	5.62
Interest on Bank Deposit	2.23	0.83
Income on Investments	16.15	16.84
Total	25.15	24.21

20. Finance cost

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	9.29	9.87
Total	9.29	9.87

21. Employee benefits expense

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages & allowances	288.42	273.21
Contribution to provident funds & other funds	24.09	12.86
Staff welfare expenses	20.51	15.29
Employee stock option charge (Refer note 28)	45.47	29.80
Total	378.48	331.16

22. Other Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commissions & Operational expenses	71.15	76.76
Sales, marketing advertisement and publicity expenses	54.21	49.01
Rent	3.38	4.01
Rates and taxes	0.48	0.54
Premises brokerage	-	0.07
Establishment expenses	14.01	12.54
Communication expenses	12.03	12.16
Outsourced services cost	14.59	16.29
Legal expenses and professional fees	9.70	6.26
Travelling, lodging and conveyance	3.68	5.94
Computer and software related cost	61.63	63.25
Printing and stationery	0.60	0.71
Membership and subscriptions	3.36	2.05
Entertainment and business promotion	2.69	3.01
Auditors fees and expenses (Refer note : 30)	0.30	0.33
Repairs and Maintenance	0.85	0.81
Directors sitting fees	1.91	1.21
Foreign exchange loss (net)	-	0.20
GST tax expenses (net of reversals)	0.23	(0.03)
CSR Contribution as per section 135 of Companies Act, 2013 (Refer note 29)	11.76	10.63
Miscellaneous expenses	0.46	0.58
Total	267.02	266.33

Notes to Consolidated financials statements for the year ended March 31, 2026

23. Contingent liabilities

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory demands and liabilities in dispute#	212.29	213.04
Claims not acknowledged as Debt (Guarantees to Banks & Financial Institutions)	0.08	-

#Statutory demands and liabilities in dispute, not provided for, relate to the orders received by the Company from the respective authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

24. Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided is ₹ 4.75 crs as at March 31, 2026 (₹ 2.65 crs as at March 31, 2025)

Estimated Investment commitments by the company ₹ 112.80 crores (Previous year ₹ 153.99 crores)

25. Trade payable

Sundry creditor includes amount payable to Small Scale Industrial Undertakings and Micro and Small Enterprises. Under the Micro Small and Medium Enterprises Development Act 2006 (MSMEDA) which came into force from October 02 2006 certain disclosures are required to be made relating to Micro and Small enterprises. Based on the information and records available with the management the following disclosures are made for the amounts due to the Micro and Small enterprises who have registered with the competent authorities.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	0.03	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Group in terms of section 16 of the MSMEDA along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

26. Employee benefits

Defined contribution plan

The Group has recognized the following amounts in statement of Profit and Loss Account which are included under Contributions to Provident & other funds:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	10.02	8.88

Defined benefit plans

The Group has a defined benefit gratuity plan (funded). The company's defined benefit plan is a final salary plan for employees which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act 1972 ("the Act"). Under the Act employee who has completed five years 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 summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(₹ in Crores)

Particulars	As at March 31, 2026		
	Present value of obligation	Fair value of Plan Asset	Net Amount (asset)/liability
Opening Balance	16.00	13.15	2.85
Current Service cost	4.35	-	4.35
Past service cost	8.20	-	8.20
Interest on defined benefit obligation / Asset	1.26	0.89	0.37
(Gain)/Loss from change in Financial assumption	0.10	-	0.10
(Gain)/Loss from change in experience assumption	0.43	-	0.43
Difference in actual return on plan assets less interest on plan assets	-	(0.41)	0.41
Employer contribution	-	2.66	(2.66)

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans: (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026		
	Present value of obligation	Fair value of Plan Asset	Net Amount (asset)/liability
Benefit payments	(0.89)	(0.89)	-
Asset acquired/(settled)*	-	-	-
Liabilities assumed/(settled)*	0.44	0.24	0.20
Return on Plan assets	-	-	-
Closing balance	29.89	15.64	14.25

Particulars	As at March 31, 2025		
	Present value of obligation	Fair value of Plan Asset	Net Amount (asset)/liability
Opening Balance	13.38	12.94	0.44
Current Service cost	2.83	-	2.83
Past service cost	-	-	-
Interest on defined benefit obligation / Asset	0.90	0.94	(0.04)
(Gain)/Loss from change in Financial assumption	0.58	-	0.58
(Gain)/Loss from change in experience assumption	0.70	-	0.70
Difference in actual return on plan assets less interest on plan assets	-	(0.19)	0.19
Employer contribution	-	1.85	(1.85)
Benefit payments	(2.63)	(2.63)	-
Asset acquired/(settled)*	-	-	-
Liabilities assumed/(settled)*	0.24	0.24	-
Return on Plan assets	-	-	-
Closing balance	16.00	13.15	2.85

*On account of inter group transfer

The net liability disclosed above relates to funded plans are as follows

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liability	29.89	16.00
Fair Value of plan assets	(15.64)	(13.15)
Net	14.25	2.85

Expenses recognised in Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	4.35	2.83
Past Service Cost	8.20	-
Interest Cost on net DBO	0.37	(0.04)
Total P&L Expenses	12.92	2.79

Expenses to recognised in Other comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Loss/(Gain) on DBO	0.53	1.28
Actuarial Loss/(Gain)	0.41	0.19
Total Re-measurements (OCI)	0.94	1.47

Net defined benefit liability (asset) reconciliation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability (asset)	2.85	0.44
Defined benefit cost included in P&L	12.92	2.79
Total re-measurements included in OCI	0.94	1.47
Employer contributions	(2.66)	(1.85)
Net defined benefit liability (asset) as of end of period	14.05	2.85

Actuarial assumptions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate Current Year	6.65%	6.70%
Discount rate Previous Year	6.70%	7.25%
Salary increase rate	11.00%	11.00%
Attrition Rate	15% (Manager & above) 20% (All Others)	15% (Manager & above) 20% (All Others)
Retirement Age	60	60
Pre-retirement mortality	IALM (2012-14)	
Disability	Nil	Nil

Sensitivity of liability

(₹ in Crores)

Particulars	Change in assumption	As at March 31, 2026	As at March 31, 2025
Discount rate	+1%	28.00	14.97
Discount rate	-1%	32.00	17.15
Salary Increase Rate	+1%	31.90	17.09
Salary Increase Rate	-1%	28.06	15.00
Attrition Rate	+1%	29.37	15.71
Attrition Rate	-1%	30.45	16.31

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 as compared to the prior period.

Maturity

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

(₹ in Crores)

Expected cash flows for following year	As at March 31, 2026	As at March 31, 2025
Expected employer contributions / Addl. Provision Next Year	2.00	2.00
Expected total benefit payments-		
Year 1	3.04	1.67
Year 2	3.28	1.69
Year 3	3.66	1.80
Year 4	3.59	1.96
Year 5	4.11	1.84
Next 5 years	14.15	8.08

These plans typically expose the Group to actuarial risks such as: Interest rate risk, Salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- 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,
- 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,
- 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,
- Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules 1962 this generally reduces ALM risk,
- 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,
- Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Group 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 Social Security

The Code on Wages 2019('Code') relating to employee benefits during employment and post-employment became effective from November 21, 2025. The Code has been published in the Gazette of India. While the final rules/interpretation have not yet been notified.

The company had carried out an impact assessment of the implementation of the code on gratuity liability and had already provided for ₹ 6.86 Cr as on March 31, 2025, this is over and above the provisions made in normal course based on extant rules. Of the total net gratuity liability outstanding as on 31st March 2026 of ₹ 14.25 Crs, the company has cumulatively provided of ₹ 8.96 crores as on 31 March, 2026 towards gratuity liability as per the code.

28. Employee stock option scheme (Equity settled)

During the year the Group has granted stock options (ESOPs / RSUs) of Axis Bank Limited (parent Group) to its eligible employees under the employee stock option scheme of Axis Bank Limited. The employees are granted options with an entitlement to one equity share against each option exercised. The vesting of options is in a graded manner over 3 years subject to conditions. The options can be exercised within five years from the date of the vesting.

Details of ESOS and RSU:

Particulars	RSU	ESOS	RSU	ESOS	RSU	ESOS
Date of Grant/intimation to employee	25 th April 2025	25 th April 2025	25 th April 2024	25 th April 2024	24 th March 2023	24 th March 2023
Price of Underlying Stock on the date of grant ₹	1207.10	1207.10	1063.35	1063.25	848.80	848.80
Exercise / Strike Price ₹	2.00	1207.10	2.00	1063.25	2.00	848.80
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:						
Risk Free Interest Rate	5.87% to 5.96%	5.96% to 6.07%	6.95% to 7.06%	7.06% to 7.09%	6.94% to 7.12%	7.12% to 7.15%
Expected Dividend Yield	0.11%	0.11%	0.09%	0.09%	0.26%	0.26%
Expected Life (years)	1 - 3 years	2.95-4.95 years	1 - 3 years	2.95-4.95 years	1.00 - 3.00 years	2.95-4.95 years
Expected Volatility	22.85% to 25.51%	22.95% to 28.38%	19.89% to 24.01%	24.00% to 29.04%	25.28% to 31.99%	29.90% to 31.99%
Weighted Average Fair Value ₹	1202.67	367.64	1059.51	356.19	842.45	296.84
Weighted average remaining contractual life (no. of years)	-	1.95	-	1.95	-	1.95

The weighted average share price for options exercised during the year under various Series/Grants was ₹ 1,217/-.

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

(As certified by the management)

Particulars	No of Stock options as at March 31, 2026	No of Stock options as at March 31, 2025
Date of Grant/intimation to employee	30th April 2019/ 01st September 2020/ 30th April-21/ 25th April 2022/ 24th March 2023/ 25th April 2024/ 25th April 2025	30th April 2019/ 01st September 2020/ 30th April-21/ 25th April 2022/ 24th March 2023/ 25th April 2024
Outstanding at the beginning of the year	26,39,836	31,31,785
Granted / transfer during the year	8,66,970	7,33,069
Exercised during the year	(2,62,810)	(10,02,822)
Forfeited during the year	(13,679)	-
Lapsed/expired during the year	(1,613)	(2,22,196)
Outstanding at the end of the year	32,28,704	26,39,836

The weighted average share price for options exercised during the year under various Series/Grants was ₹ 1,217/-.

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. At the time of granting the option, no consideration has been received and the options will be vested upon the completion of the service over the vesting period. Vested options are exercisable for the period of five years after the vesting.

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.

Expense arising from employee stock option charge

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee stock option scheme (equity settled)	47.70	31.14

29. Corporate Social Responsibility

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent during the year	11.76	10.63
Amount approved by the board to be spent during the year	11.76	10.63
Amount Spent during the year	11.76	10.63
Unspent amount	-	-

Details related to spent/ unspent obligation

Contribution made to charitable trust	11.76	10.63
Nature of CSR activity	Sustainable Living Program	Sustainable Living Program

30. Breakup of Auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	0.12	0.14
Limited review	0.16	0.14
Tech fee, out of pocket expenses & Tax audit	0.02	0.05
Total	0.30	0.33

31. Segment information

The Group is in the business of providing asset management services to the schemes of Axis Mutual Fund, portfolio management service to clients, Investment management services to AIF and offshore funds. The primary segment is identified as asset management services as all services are in relation to asset management, there is no separate segment identified.

32. Earnings Per Share

The numerators and denominators used to calculate basic and diluted earnings per share

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Nominal value of an Equity share (₹)	10	10
(b) Net profit available to Equity shareholders (₹)	653.93	617.66
(c) Weighted average number of shares outstanding	21,01,11,112	21,01,11,112
(d) Basic and Diluted EPS (₹) = (b)/ (c)	31.12	29.40

33. Income tax expenses

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

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expenses		
Current tax on profit for the year	198.96	166.83
Adjustment in respect of current income tax of prior years	5.73	7.19
Total Current tax expenses	204.69	174.02
Deferred tax	12.83	40.41

Reconciliation of tax expense and the accounting profit multiplied by Group's tax rate

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

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	871.01	830.43
Other comprehensive Income	(1.39)	(0.75)
Tax at corporate tax rate @ 25.168% (Previous year 25.168%)	218.87	208.81
Non -deductible expenses	-	-
Corporate social responsibility expenses	2.96	2.68
Capital gain tax rate difference	(5.93)	3.05
Others	2.61	1.07
Income not subject to tax	(0.99)	(1.18)
Total Net Non -deductible expenses	(1.35)	5.62
Income tax expenses at effective rate of 24.93% (Previous year 25.69%)	217.52	214.43

Deferred tax assets/liabilities

The components of Deferred tax asset /liabilities are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset:		
Provision for employee benefits	3.67	4.06
ROU asset adjustment	5.38	5.26
Depreciation on fixed assets	5.78	5.06
Other temporary difference	0.09	0.07
Total (a)	14.92	14.45
Deferred tax liability:	-	-
FVTPL on financial instrument	94.46	81.16
Other temporary difference	-	-
Total (b)	94.46	81.16
Net deferred tax asset/(liability) (a-b)	(79.54)	(66.71)

Change during the year

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset:		
Provision for employee benefits	0.39	(1.13)
ROU asset adjustment	(0.12)	(1.67)
Depreciation on fixed assets	(0.72)	(2.43)
Total (a)	(0.46)	(5.24)
Deferred tax liability:		
FVTPL on financial instrument	(13.30)	(45.67)
Other temporary difference	-	-
Total (b)	(13.30)	(45.67)
Net deferred tax (a -b)	12.83	40.41

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

(₹ in Crores)

Particulars	As at March 31, 2026	Movement to Profit and loss and OCI	As at March 31, 2025
Deferred tax asset:			
Provision for employee benefits	3.67	0.39	4.06
ROU asset adjustment	5.38	(0.12)	5.26
Depreciation on fixed assets	5.78	(0.72)	5.06
Other temporary difference	0.09	(0.02)	0.07
Total (a)	14.92	(0.47)	14.45
Deferred tax liability:			
FVTPL on financial instrument	94.46	(13.30)	81.16
Other temporary difference	-	-	-
Total (b)	94.46	(13.30)	81.16
Net deferred tax asset/(liability) (a - b)	(79.54)	12.83	(66.71)

34. Intangible Asset Under development

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Project in progress	0.87	0.29
Project temporarily suspended	-	-
Total	0.87	0.29

Ageing schedule

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
• Less than 1 year	0.67	0.09
• 1-2 years	-	0.20
• 2-3 years	0.20	-
• More than 3 years	-	-
Total	0.87	0.29

35. Fair Value Measurement

Financial Instruments by category

(₹ in Crores)

Particulars	As at March 31, 2026			
	Carrying Value	Fair Value		
		Fair Value Through P&L	Fair Value Through OCI	Amortized cost
Financial Assets:				
Cash and Cash equivalent	49.74	-	-	49.74
Receivables	30.06	-	-	30.06
Investments				
Mutual fund	2,584.24	3,068.13	-	-
Alternate Investment Fund	223.18	232.83	-	-
Equity Instrument	9.08	9.37	-	-
Bonds	52.43	52.11	0.33	
Other Financial Assets	13.84	-	-	13.84
Total Financial Assets	2,962.56	3,310.32	52.11	93.97
Financial Liability:				
Trade and other payable	26.30	-	-	26.30
Other financial Liabilities	110.44	-	-	110.44
Total Financial Liability	136.74	-	-	136.74

(₹ in Crores)

Particulars	As at March 31, 2025			
	Carrying Value	Fair Value		
		Fair Value Through P&L	Fair Value Through OCI	Amortized cost
Financial Assets:				
Cash and Cash equivalent	34.99	-	-	34.99
Receivables	39.82	-	-	39.82
<u>Investments</u>				
Mutual fund	2,068.30	2,479.80	-	-
Alternate Investment Fund	139.96	148.61	-	-
Equity Instrument	49.88	9.50	-	-
Bonds	51.87		52.57	
Other Financial Assets	12.16	-	-	12.16
Total Financial Assets	2,396.98	2,637.91	52.57	86.97
Financial Liability:				
Trade and other payable	20.72	-	-	20.72
Other financial Liabilities	98.97	-	-	98.97
Total Financial Liability	119.69	-	-	119.69

Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the 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:

(₹ in Crores)

Particulars	Date of valuation	As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Investments at FVTPL					
Mutual fund	March 31 2026	3,068.14	-	-	3,068.14
Alternative Investment Fund	March 31 2026	-	20.28	212.55	232.84
Equity Instrument	March 31 2026	-	-	9.37	9.37
Investments at FVOCI					
Bonds	March 31 2026	52.11	-		52.11
Total Financial Assets		3,120.25	20.28	221.92	3,362.45

(₹ in Crores)

Particulars	Date of valuation	As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Investments at FVTPL					
Mutual fund	March 31 2025	2,479.80	-	-	2,479.80
Alternative Investment Fund	March 31 2025	-	31.25	117.36	148.61
Equity Instrument	March 31 2025	-	-	9.50	9.50
Investments at FVOCI					
Bonds	March 31 2025	52.57	-		52.57
Total Financial Assets		2,532.38	31.25	126.86	2,690.48

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The hierarchy used is as follows:

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

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

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

Valuation techniques used to determine fair value

Financial Instrument	Valuation technique
Mutual Fund	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed
Equity Instrument	Equity share of MF Utilities India Private Limited and AMC repo clearing limited is valued at book value of the share based on audited financial as on 31st March 2026
Bonds	Quoted Price declared in active markets
Alternative Investment Funds	Net Asset Value (NAV) provided by issuer fund which are arrived at based on valuation from independent valuer for unlisted portfolio companies and price of recent investments

Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2026

(₹ in Crores)

Particulars	Alternative Investment Fund	Equity Instrument
As at April 1, 2024	60.65	9.50
Acquisitions	59.20	-
Disposals	(10.89)	-
Gain/(losses) recognised profit and loss	8.40	-
As at March 31, 2025	117.36	9.50
Acquisitions	92.11	-
Disposals	(11.65)	-
Gain/(losses) recognised profit and loss	14.74	(0.14)
As at March 31, 2026	212.55	9.37

Valuation Inputs and relationships to fair value

(₹ in Crores)

Particulars	Fair value	
	As at March 31, 2026	As at March 31, 2025
Alternative Investment Fund	212.55	117.36

(₹ in Crores)

Particulars	Sensitivity	
	As at March 31, 2026	As at March 31, 2025
Alternative Investment Fund		
- NAV - Increased by 5%	10.63	5.87
- NAV - decreased by 5%	(10.63)	(5.87)

Valuation Process

Valuation of Alternate Investment fund units are done by an independent third party valuation firm during the year.

In order to assess Level 3 valuations as per Group's investment policy, the management reviews the performance of the investee companies (including alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

36. Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Risk management committee.

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

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost & Bonds at FVOCI
Market Risk- Foreign Exchange	Recognised financial assets not denominated in ₹.
Market Risk- Price	Investments in equity securities, units of mutual funds, debt securities and alternative investment funds, Units of mutual funds & Bonds
Liquidity risk	Financial liabilities

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The Group has well defined investment policy restricting investments in various risk categories such as high/moderate etc.

Market Risk- Foreign exchange

The Group has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
USD Rate - Increased by 5%	(0.74)	(0.36)
USD Rate - decreased by 5%	0.74	0.36
AUD Rate - Increased by 5%	0.04	0.04
AUD Rate - decreased by 5%	(0.04)	(0.04)
GBP Rate - Increased by 5%	0.00	0.00
GBP Rate - Increased by 5%	(0.00)	(0.00)

Market Risk- Price

The Group's exposure to mutual fund and Alternate investment fund price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss.

Group's investments are units of mutual funds, debt securities and alternative investment funds, consequently, exposes to risk of fluctuation in the market price. Market price of such instrument are closely linked to movement in equity and bond market indices.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
NAV - Increased by 5%	165.05	131.42
NAV - decreased by 5%	(165.05)	(131.42)

The Group's exposure to Bonds price risk arises from investments held by the company and classified in the balance sheet at fair value through other comprehensive income.

Company's investments are Bonds, consequently, exposes to risk of fluctuation in the market price. Market price of such instrument are closely linked to movement in bond market indices.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
NAV - Increased by 5%	2.61	2.63
NAV - decreased by 5%	(2.61)	(2.63)

Maturity/ Liquidity Risk Analysis of Assets and Liabilities

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient bank balance and marketable securities such as liquid fund of mutual fund.

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled: (₹ in Crores)

Particulars	As on 31st March, 2026			As on 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Asset						
Cash and cash equivalents	49.74	-	49.74	34.99	-	34.99
Receivables	-	-	-	-	-	-
(i) Trade Receivables	30.05	-	30.05	39.82	-	39.82
(ii) Other Receivables	-	-	-	-	-	-

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled : (Contd.) (₹ in Crores)

Particulars	As on 31st March, 2026			As on 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Investments	13.33	3,349.44	3,362.78	199.63	2,490.85	2,690.48
Other Financial Asset	3.69	10.14	13.84	3.50	8.66	12.16
Total Financial Asset	96.82	3,359.58	3,456.41	277.94	2,499.50	2,777.45
Non Financial Asset						
Current tax Assets (Net)	37.28	-	37.28	31.93	-	31.93
Deferred tax Assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	132.12	132.12	-	123.18	123.18
Intangible assets	-	1.31	1.31	-	2.39	2.39
Intangible assets under development	-	0.87	0.87	-	0.29	0.29
Other non-financial assets	20.87	84.08	104.95	20.69	98.95	119.64
Total Non Financial Asset	56.54	217.14	276.54	52.01	223.19	277.43
Total Assets	153.36	3,576.73	3,732.94	329.95	2,722.69	3,054.88
Liabilities						
Trade Payables	26.30	-	26.30	20.72	-	20.72
Long term borrowing	-	-	-	-	-	-
Lease liability	24.75	85.68	110.44	19.38	79.59	98.97
Total Financial Liability	51.06	85.68	136.74	40.11	79.59	119.69
Non Financial Liabilities						
Provision	136.35	0.77	137.12	139.70	0.26	139.96
Deferred tax liability (Net)	79.54	-	79.54	66.72	-	66.72
Other non-financial liabilities	24.56	-	24.56	25.63	-	25.63
Total Non Financial Liability	240.45	0.77	241.22	232.05	0.26	232.31
Total Liabilities	291.51	86.45	377.96	272.16	79.85	352.01

37. Lease

Lease liability

(₹ in Crores)

Particulars	
As at 01 April 2024	90.15
Additions	25.16
Accretion of interest	(6.78)
Payments	(9.56)
As at 01 April 2025	98.97
Additions	38.10
Accretion of interest	(10.19)
Payments	(16.44)
As at 31 March 2026	110.44
Current	24.75
Non-current	85.68

(₹ in Crores)

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	22.13	20.11
Interest expense on lease liabilities	9.29	9.87
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	31.42	29.98

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at 31 March, 2026.

38. Other statutory information

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- The Group do not have any transactions with companies struck off.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

39. Related party transactions

The related parties of the Group are as follows:

A)	Holding Company	: Axis Bank Limited
B)	Fellow Subsidiaries	: Axis Securities Limited : Axis Trustee Services Limited : Axis Mutual Fund Trustee Limited
C)	Significant Share Holder	: Schroder Singapore Holdings Private Limited (SSHPL) is a wholly owned subsidiary of Schroder Investment Management (Singapore) Limited (SIMSL)
D)	Fellow subsidiaries of significant Share Holder - SIMSL	: Schroders Investment Management Limited : Schroder Investment Management Australia Limited : Schroder Unit Trusts Limited : Schroder Investment Management(Singapore) Ltd.
E)	Associate Company of Holding Company	: Axis Max Life Insurance Company Limited
F)	Key Management Personnel	: Mr. Gop Kumar Bhaskaran (MD & CEO) : Mr. Sumit Shukla : Mr. Shail Deshpande
G)	Directors	: Ms. Sonia singh : Mr. V. Anantharaman : Mr. Ravindra B Garikipati : Ms. Priya Subbaraman : Mr. Kedar Desai : Mr. U.R Bhat : Mr. Supratim Bandyopadhyay : Mr. Neeraj Gambhir

(₹ in Crores)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			For the year ended March 31, 2026	For the year ended March 31, 2025	Outstanding amount carried to Balance Sheet as at 31st March, 26	Outstanding amount carried to Balance Sheet as at 31st March, 25
1	Axis Bank Limited	Operation related Expenses\$	22.35	22.81	5.43	6.14
		Miscellaneous Expenses	-	0.00	-	-
		Rent	0.79	0.81	-	-
		Outsourced Services Cost	0.03	0.03	-	-
		Establishment Expenses	2.30	2.17	0.45	0.44
		Administrative & Other Expenses	1.20	1.33	0.10	0.09
		Investor Compensation (Receivable)	-	(0.09)	(0.01)	(0.01)
		Car Loan Interest	-	-	-	-
		Reimbursement of ESOP cost	47.72	31.22	0.00	-0.09
		Reimbursement of TDS on ESOP *	-	-	-	-
		Current account balance as per book (Balance with Axis Bank is ₹ 17.97 crs. (Previous year ₹ 3.50 crs.))	(0.31)	-	18.53	3.68
		Equity Share Capital contribution:	-	-	164.80	164.80
		Contribution to Share Premium a/c	-	-	21.67	21.67
		Fixed Deposit (Receivable)	0.08	30.45	31.20	31.06
		Accrual Interest on FD (Receivable)	-	-	0.43	0.68
		Interest on Fixed Deposit (Income)	2.23	0.83	-	-
		Secured Loan	-	-	-	-
		Bank Guarantee	-	-	-	-
		Reimbursement of Gratuity	(0.13)	(0.05)	0.08	-
2	Schroder Investment Management (Singapore) Ltd.	Offshore Advisory fees Income /Receivable	23.52	41.24	1.78	3.34
3	Schroder Investment Management Australia Limited	Offshore Advisory fees Income/ Receivable	3.51	3.38	0.88	0.85
4	Schroder Unit Trusts Limited	Offshore Advisory fees Income/ Receivable	0.41	0.39	0.03	0.03
5	Schroder Investment Management Ltd	Offshore Advisory fees Expense / Payable	2.61	5.26	7.87	5.26
6	Schroder Investment Management (Singapore) Ltd.	Offshore Advisory fees Expense / Payable	8.96	5.21	8.68	5.21
7	Schroder Singapore Holdings Private Limited	Equity Share Capital contribution:	-	-	52.53	52.53
		Contribution to Share Premium a/c	-	-	7.22	7.22
8	Axis Securities Ltd.	Operation related Expenses\$	0.01	0.03	0.00	0.00
		Transfer of Company owned Vehicle	0.04	-	-	-
9	Axis Trustee Services Limited	Trusteeship fees for AIF-Gift City	0.02	0.02	-	-
10	Axis Max Life Insurance Company Ltd.	Insurance Premium	0.22	0.12	-	-
12	Ms. Sonia Singh	Sitting Fees	0.27	0.15	-	-
13	Mr. V. Anantharaman	Sitting Fees	0.41	0.23	-	-
14	Mr. Ravindra B Garikipati	Sitting Fees	0.41	0.25	-	-
15	Ms. Priya Subbaraman	Sitting Fees	0.41	0.24	-	-
16	Axis Mutual Fund Trustee Limited	Reimbursement of Support expenses	0.08	-	-	-

(₹ in Crores)

Sr. No.	Name of Related Party	Description of Transactions/ Categories	Transaction		Balance	
			For the year ended March 31, 2026	For the year ended March 31, 2025	Outstanding amount carried to Balance Sheet as at 31st March, 26	Outstanding amount carried to Balance Sheet as at 31st March, 25
17	Mr. Gop Kumar Bhaskaran (MD & CEO)	Remuneration to Key Managerial Personnel**	5.70	21.23	-	-
18	Mrs. Usha Sangwan	Sitting Fees	-	0.07	-	-
19	Mr. Kedar Desai	Sitting Fees	0.15	0.14	-	-
20	Mr. U.R Bhat	Sitting Fees	0.15	0.14	-	-
21	Mr. Supratim Bandyopadhyay	Sitting Fees	0.12	-	-	-
22	Mr. Sumit Shukla (MD & CEO)	Remuneration to Key Managerial Personnel	2.86	2.65	-	-
23	Mr. Shail Deshpande (CO & CS)	Remuneration to Key Managerial Personnel	0.34	0.27	-	-

\$Note:- Total Brokerage Paid/Payable during the period Apr'25 to Mar'26 for Axis Bank Limited is ₹9.96 crs (Previous year (FY 24-25) is ₹13.55 crs) and for Axis Securities Limited is NIL (Previous year (FY 24-25) is ₹0.0009 crs)

**Includes Basic, HRA, Performance bonus & other allowances & excluding provision for gratuity, Provident fund and compensated absences. Performance bonus and Long term incentive plan are included on payment basis.

*Note:- Axis Bank Ltd had granted ESOPs to certain employees of company. TDS on ESOPs perquisites of ₹7.71 crs (Previous year (FY 24-25) ₹21.11 crs) is routed through the company for payment into government treasury.

40. Investment in subsidiaries

The consolidated financial statements of the group includes subsidiary listed below

Earning in foreign currency

(₹ in Crores)

Particulars	Country of Incorporation	% equity interest	
		For year ended March 31, 2026	For year ended March 31, 2025
Axis Pension Fund Management Limited	India	51	51

41. Additional Information

For year ended March 31, 2026

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent	97.95	3,286.19	100.20	653.45
Subsidiary	2.05	68.80	(0.20)	(1.33)
Axis Pension Fund Management Limited		68.80		(1.33)
Total	100.00	3,354.99	100.00	652.11

For year ended March 31, 2025

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent	97.34	2,631.00	100.67	619.38
Subsidiary	2.66	71.88	(0.67)	(4.13)
Axis Pension Fund Management Limited		71.88		(4.13)
Total	100.00	2,702.88	100.00	615.25

42. Disclosure of ratios

Sr. No.	Ratio	Numerator	Denominator	As on 31st March 2026	As on 31st March 2025	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.53	1.21	(56.60)	Ratio has decreased due to decrease in current assets vis-à-vis previous year
2	Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	21.59%	25.79%	(16.28)	ROE has decreased in CY due to expansion in capital base, consequent to increased retained earnings
3	Net Profit ratio	Net Profits after taxes	Total Income	41.68%	41.85%	(0.40)	Decrease is due to higher base despite increase in profit as compared to previous year

43. Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends to be paid to the shareholders of the Group. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

44. The Board of Directors of the Company (acquirer), at its meeting held on August 11, 2025, has approved acquisition of Portfolio Management Services (PMS) business of Axis Securities Limited (seller) on a 'slump sale' basis for an amount upto ₹550 crs subject to customary post-closing adjustments, or such other terms and conditions as per business transfer agreement (BTA). Both the acquirer and seller have signed the Business Transfer Agreement on 3rd December 2025. The Company is awaiting required regulatory approvals

45. Earning and Expenditure in foreign currency

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013 is given below:

Earning in foreign currency

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advisory Fees	27.45	45.01
Total	27.45	45.01

Expenditure in foreign currency (on accrual basis)

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operational expenses	12.00	10.64
IT-Related Cost	0.95	1.15
Legal & Professional expenses	-	0.09
Total	12.95	11.88

Unhedged foreign currency exposure:

	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Advisory fees receivables				
USD	1,87,560	1.78	3,90,097	3.34
AUD	1,35,436	0.88	1,49,568	0.85
GBP	2,625	0.03	2,837	0.03
Advisory fees Payable				
USD	17,48,358	16.55	12,22,417	10.46

46. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

For B. K. Khare & Co.

Chartered Accountants
ICAI Firm Registration No.: 105102W

Sd/-
Shirish Rahalkar
Partner
Membership No.111212

Mumbai
April 16, 2026

For Axis Asset Management Company Limited

CIN: U65991MH2009PLC189558

Sd/-
V. Anantharaman
Director
DIN: 01223191

Sd/-
Fagun Pancholi
CFO
Mumbai
April 16, 2026

Sd/-
Gop Kumar Bhaskaran
MD & CEO
DIN: 07223999

Sd/-
Lalit Taparia
Company Secretary

Axis Asset Management Company Limited

One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg,
Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India.
TEL : (022) 6649 6100, **EMAIL :** customerservice@axismf.com,
WEBSITE : www.axismf.com.